

THE Commercial & Financial Chronicle

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NO. 1859

CLEARING HOUSE RETURNS.

For the month of January the clearings make very favorable comparison with a year ago. In the aggregate for the whole country the increase over 1900 reaches 40.2 per cent, and outside of New York there is a gain of 11.3 per cent.

The week's total for all cities shows a gain of 31.0 per cent over 1900. The increase over 1899 is 9.8 per cent and the excess over 1898 is 43.6 per cent. Outside of New York the increase compared with 1900 is 8.0 per cent, the gain over 1899 is 4.9 per cent, and the excess over 1898 reaches 28.8 p. c.

	January.				
	1901.	1900.	P. Cent.	1899.	1898.
New York.....	7,401,114,878	4,664,579,358	+58.7	5,690,749,776	3,690,282,734
Philadelphia.....	459,362,178	417,944,382	+10.0	415,693,776	326,703,068
Pittsburg.....	16,547,117	126,673,830	+30.0	97,655,952	50,377,052
Baltimore.....	104,937,544	92,335,816	+11.9	106,970,749	59,552,441
Buffalo.....	36,696,636	23,836,366	+10.1	20,615,334	19,004,716
Washington.....	13,012,712	11,353,972	+9.8	9,961,947	8,412,415
Albany.....	15,509,274	11,397,799	+37.3	9,696,500	7,007,436
Rochester.....	11,015,018	9,593,866	+14.4	8,744,832	7,007,436
Syracuse.....	5,814,712	5,085,611	+14.1	5,443,769	4,832,060
Sernton.....	6,880,858	5,483,496	+10.7	4,777,301	4,810,988
Wilmington.....	4,895,968	4,316,066	+11.0	3,671,397	3,165,383
Richmond.....	2,132,500	2,080,000	+2.5	1,805,300	1,555,300
Chester.....	1,791,794	1,436,285	+24.8	1,273,423	1,000,000
Frederick.....	759,676	708,481	+7.3	707,081	707,081
Greensburg.....	1,416,607	1,375,709	+3.0	1,375,709	1,375,709
Total Middle.....	3,330,158,978	2,838,041,454	+17.3	3,377,447,988	2,239,563,940
Boston.....	663,735,127	501,846,945	+32.4	611,303,614	508,385,978
Providence.....	23,568,300	30,844,500	+31.7	28,739,400	24,961,100
Hartford.....	13,818,307	13,668,359	+1.1	13,668,359	13,668,359
New Haven.....	8,018,840	7,760,843	+3.2	9,060,883	7,312,883
Springfield.....	4,434,316	4,083,536	+8.6	7,763,148	7,307,937
Worcester.....	5,653,678	5,083,731	+11.2	8,349,738	6,799,397
Portland.....	5,784,428	5,083,400	+13.8	12,730,000	12,447,999
Fall River.....	4,010,326	3,933,715	+1.9	4,799,976	3,921,323
Lowell.....	2,691,128	2,681,688	+0.4	3,481,420	3,802,496
New Bedford.....	2,509,895	2,088,637	+20.2	3,923,178	2,058,793
Holyoke.....	1,504,540	1,584,116	-5.1	1,609,844	1,609,844
Total N. Eng.....	744,979,738	572,654,108	+30.1	698,735,791	584,036,040
Chicago.....	619,093,911	589,281,064	+5.1	558,331,171	428,690,993
Cincinnati.....	59,116,100	50,116,100	+18.0	60,364,800	40,364,800
Detroit.....	44,061,536	40,170,911	+9.7	36,880,150	31,314,629
Cleveland.....	55,677,283	49,600,610	+12.3	41,758,706	30,941,172
Milwaukee.....	28,458,511	26,458,723	+7.6	24,950,067	23,950,067
Columbus.....	25,547,100	23,458,400	+9.3	22,730,000	21,132,839
Indianapolis.....	17,157,999	14,890,043	+15.2	13,907,732	11,132,839
Peoria.....	10,128,585	9,106,700	+11.2	8,047,722	7,580,810
Toledo.....	10,089,404	11,083,690	-9.0	8,453,579	8,106,329
Grand Rapids.....	9,615,171	8,361,351	+14.7	4,777,244	4,580,587
Dayton.....	5,349,877	5,342,394	+0.1	4,112,047	3,962,564
Evansville.....	4,187,392	4,806,700	-12.9	4,906,640	4,906,640
Youngstown.....	1,496,809	1,571,548	-4.5	1,339,862	1,339,862
Springfield, Ill.....	2,345,331	2,345,331	+0.0	1,893,401	1,893,401
Lexington.....	2,604,230	2,604,230	+0.0	1,659,116	1,659,116
Akron.....	2,205,700	1,838,100	+20.1	1,637,900	1,234,200
Kalamazoo.....	2,437,726	1,817,934	+34.1	1,686,505	1,317,306
Rockford.....	1,981,526	1,981,526	+0.0	1,064,717	842,634
Springfield, Mo.....	1,500,139	1,325,611	+13.2	1,014,238	898,043
Canton.....	1,364,544	1,238,163	+10.4	888,964	789,617
Quincy.....	759,438	734,029	+3.4	550,989	550,989
Grand Rapids, Mich.....	1,267,734	1,267,734	+0.0	1,267,734	1,267,734
Jackson, Mich.....	656,411	644,977	+1.8	644,977	644,977
Mansfield.....	241,282	239,770	+0.6	239,770	239,770
Total M. West.....	934,515,692	872,352,740	+7.1	797,647,435	635,267,523
San Francisco.....	90,943,134	83,015,149	+9.6	67,383,931	55,408,574
Salt Lake City.....	13,509,573	10,048,966	+34.4	11,101,069	7,135,973
Portland.....	9,984,363	7,949,979	+25.7	7,504,118	7,504,118
Los Angeles.....	12,276,830	10,300,559	+19.3	7,115,623	6,049,099
Seattle.....	9,191,228	7,981,110	+15.2	6,026,065	5,673,019
Spokane.....	4,353,749	5,017,104	-13.2	4,432,988	3,152,730
Tacoma.....	5,501,591	4,108,941	+33.9	3,083,407	3,746,734
Helena.....	3,981,526	3,981,526	+0.0	3,981,526	3,981,526
Fargo.....	1,535,973	2,041,185	-24.8	1,376,180	974,696
Sioux Falls.....	860,307	710,106	+21.2	498,557	514,875
Total Pacific.....	151,700,344	133,364,309	+13.4	109,705,969	108,234,249
Kansas City.....	75,190,680	58,109,539	+29.4	46,601,540	44,357,557
Minneapolis.....	47,345,747	43,599,744	+8.6	40,007,645	33,651,854
Omaha.....	26,697,248	26,753,186	-0.2	26,753,186	26,753,186
St. Paul.....	22,281,787	22,446,392	-0.7	22,446,392	22,446,392
Denver.....	20,135,095	21,134,802	-4.8	19,324,191	12,160,327
St. Joseph.....	17,588,481	16,186,938	+9.3	10,500,907	6,556,906
Des Moines.....	7,784,481	6,405,975	+20.1	7,132,629	4,758,595
Davenport.....	4,057,843	3,681,311	+10.2	2,949,944	2,531,081
Sioux City.....	5,896,064	5,361,916	+9.7	3,923,423	3,292,423
Topeka.....	4,804,507	4,930,587	-2.7	2,573,104	2,172,693
Wichita.....	2,070,541	2,316,000	-10.6	2,093,710	2,093,710
Freemont.....	924,532	880,002	+5.0	599,587	456,279
Hastings.....	773,503	751,704	+2.9	565,741	406,434
Dubuque.....	1,747,007	1,598,007	+9.4	1,598,007	1,598,007
Total O. & W.....	237,923,050	212,303,669	+12.1	183,710,173	150,914,044
St. Louis.....	179,319,076	145,328,006	+23.4	148,667,997	125,633,912
New Orleans.....	59,719,253	53,436,175	+11.8	53,444,037	53,444,037
Louisville.....	40,782,351	43,185,997	-5.8	35,116,609	29,956,208
Galveston.....	18,381,600	17,753,186	+3.3	18,304,509	14,555,950
Houston.....	18,963,490	17,106,989	+10.5	13,347,741	13,780,277
Savannah.....	21,344,904	19,303,701	+10.6	12,563,436	13,104,181
Richmond.....	17,854,238	15,478,728	+15.4	15,463,651	11,288,328
Memphis.....	18,309,191	13,508,071	+35.5	10,084,397	16,021,871
Atlanta.....	11,051,708	9,995,994	+10.3	7,400,210	6,023,810
Nashville.....	7,990,081	6,894,810	+15.9	6,193,147	5,623,304
Norfolk.....	6,972,993	6,094,744	+14.5	5,310,186	4,460,705
Augusta.....	6,492,583	5,512,677	+17.8	5,642,231	3,702,733
Knoxville.....	2,991,916	2,598,447	+15.3	2,976,745	2,976,745
Fort Worth.....	6,059,875	4,772,008	+27.0	4,339,141	3,593,423
Birmingham.....	4,590,894	3,973,975	+15.6	2,965,831	2,169,040
Macon.....	3,434,000	3,434,000	+0.0	2,433,000	2,433,000
Little Rock.....	3,144,584	2,335,339	+34.8	1,690,164	1,690,164
Chattanooga.....	1,976,941	1,807,117	+9.4	1,436,792	1,436,792
Jacksonville.....	1,232,668	1,187,477	+4.6	1,058,617	906,819
Total South.....	429,181,629	371,897,758	+15.4	339,284,744	312,438,553
Total all.....	10,718,429,136	7,645,014,098	+40.2	8,505,561,059	6,014,319,279
Outside N. Y.....	2,817,814,968	2,980,434,646	-11.1	2,814,411,276	2,934,086,545

Clearings at—	Week ending February 2				
	1901.	1900.	1901. P. Cent.	1899.	1898.
New York.....	1,490,597,895	1,036,052,652	+44.5	1,328,431,206	958,210,938
Philadelphia.....	29,024,484	26,387,317	+10.0	26,387,317	70,728,516
Pittsburg.....	21,188,494	20,156,474	+5.1	20,156,474	28,704,008
Baltimore.....	4,329,590	4,430,482	+9.1	4,439,371	9,385,175
Buffalo.....	2,602,242	2,601,636	+0.2	2,383,041	1,979,968
Washington.....	2,971,944	2,459,837	+20.8	2,459,837	2,190,000
Albany.....	2,583,929	2,583,704	+0.1	1,97,007	2,190,000
Rochester.....	1,085,500	1,066,490	+1.9	1,367,234	1,160,008
Syracuse.....	1,433,579	1,108,945	+28.8	972,080	902,008
Scranton.....	857,156	857,156	+0.0	837,490	74,629,600
Wilmington.....	496,500	436,000	+14.7	845,700	36,714,000
Binghamton.....	293,966	343,397	-14.7	350,000	
Chester.....					
Total Middle.....	1,064,674,148	1,196,696,914	-11.0	1,492,319,000	1,107,196,000
Boston.....	123,399,792	119,714,857	+3.1	158,011,973	107,033,400
Providence.....	6,844,700	6,078,700	+12.0	6,724,900	5,188,400
Hartford.....	2,554,517	2,511,530	+1.7	2,384,500	2,462,000
New Haven.....	1,432,653	1,337,616	+7.4	1,337,616	1,769,013
Springfield.....	1,806,739	1,534,753	+17.6	1,766,771	1,769,013
Worcester.....	1,171,093	1,284,120	-9.4	1,969,196	1,457,968
Portland.....	1,024,374	1,027,079	+0.3	1,824,094	1,215,200
Fall River.....	854,674	754,824	+12.0	874,500	874,500
Lowell.....	505,305	511,562	-1.2	761,773	874,500
New Bedford.....	403,378	386,255	+4.4	825,035	344,823
Holyoke.....	436,697	305,396	+42.9	820,000	
Total New Eng.....	139,645,732	138,004,592	+1.2	177,550,444	132,000,100
Chicago.....	127,741,961	125,885,907	+1.5	118,726,371	100,740,564
Cincinnati.....	19,468,700	14,943,100	+30.3	13,457,800	18,423,500
Detroit.....	2,936,728	2,816,472	+4.3	2,816,472	6,889,377
Cleveland.....	11,594,130	10,904,009	+6.3	10,090,594	10,090,594
Milwaukee.....	6,629,904	5,999,978	+10.7	5,293,999	5,104,040
Columbus.....	2,554,517	2,554,517	+0.0	6,780,800	4,387,100
Indianapolis.....	2,635,752	2,776,083	-5.1	3,500,000	2,867,565
Peoria.....	2,198,307	2,045,406	+7.6	1,624,611	1,718,100
Toledo.....	2,278,676	2,222,109	+2.1	1,607,824	1,681,977
Grand Rapids.....	1,534,156	1,137,405	+34.7	839,977	893,008
Dayton.....	1,027,915	1,151,597	-11.9	860,490	860,490
Evansville.....	871,971	975,364	-10.7	715,388	685,700
Youngstown.....	302,881	328,698	-8.2	292,556	320,000
Springfield, Ill.....	443,439	410,959	+7.9	437,187	315,771
Dayton.....	443,439	410,959	+7.9	437,187	315,771
Akron.....	407,600	351,000	+16.1	413,078	378,916
Kalamazoo.....	375,860	386,173	-2.8	407,401	384,700
Rockford.....	256,011	261,622	-2.1	341,500	324,000
Springfield, Ohio.....	273,411	249,955	+9.4	233,300	146,100
Canton.....	330,277	323,959	+1.9	204,490	156,996
Quincy.....	155,433	171,962	-9.6	130,848	156,996
Jacksonville.....	317,798	300,000	+5.9		
Tot. Mid. West'n.....	194,497,075	184,167,641	+5.6	178,412,557	150,190,438
San Francisco.....	20,740,585	19,208,907	+7.5	18,460,155	14,969,316
Salt Lake City.....	2,396,870	1,896,396	+25.0	2,303,306	1,496,578
Portland.....	1,650,801	1,636,887	+0.8	1,403,586	1,420,400
San Jose.....	1,341,595	1,341,595	+0.0	1,230,000	1,486,443
Seattle.....	2,062,069	1,295,507	+57.4	1,180,894	1,486,443
Spokane.....	961,937	967,790	-0.6	945,242	766,064
Tacoma.....	1,695,659	1,101,907	+53.0	652,626	600,000
Helena.....	945,438	501,078	+88.9	449,045	400,000
Butte.....	242,826	245,327	-1.0	242,132	242,132
Stout Falls.....	322,827	124,399	+65.9	110,373	110,373
Total Pacific.....	33,115,276	20,888,839	+57.0	26,013,300	33,904,533
Kansas City.....	15,999,180	12,932,527	+23.9	10,967,620	10,760,600
Minneapolis.....	10,381,178	9,417,400	+9.2	9,012,949	7,643,147
Omaha.....	6,027,118	5,847,886	+3.1	6,961,035	5,100,888
St. Paul.....	4,365,646	4,365,646	+0.0	4,365,646	3,999,513
Denver.....	4,669,436	4,035,195	+15.7	3,166,788	3,831,184
St. Joseph.....	3,898,706	3,172,114	+22.4	2,000,000	1,700,248
Des Moines.....	1,815,343	1,197,945	+51.5	1,475,884	1,036,000
Davenport.....	1,815,343	1,197,945	+51.5	1,475,884	1,036,000
St. Louis.....	1,033,531	888,921	+15.7	978,618	1,020,016
Topeka.....	1,069,590	547,535	+93.6	870,008	870,008
Wichita.....	494,331	441,696	+10.8	498,983	497,700
Fremont.....	135,306	136,000	-0.5	134,236	178,175
Hastings.....	164,278	164,278	+0.0	164,278	94,760
Tot. other West.....	50,108,328	43,924,569	+13.9	40,967,678	36,008,438
St. Louis.....	43,908,426	30,135,633	+44.7	30,570,517	38,617,435
St. Paul.....	1,777,276	1,438,103	+23.7	1,777,276	1,777,276
Louisville.....	1,196,544	1,099,804	+9.3	8,428,438	8,228,838
Galveston.....	4,296,590	3,651,000	+17.5	4,294,700	3,338,450
Houston.....	4,296,590	3,651,000	+17.5	4,294,700	3,338,450
San Antonio.....	4,296,590	3,651,000	+17.5	4,294,700	3,338,450
Richmond.....	4,296,590	3,651,000	+17.5	4,294,700	3,338,450
Memphis.....	4,296,590	3,651,000	+17.5	4,294,700	3,338,450
Atlanta.....	4,296,590	3,651,000	+17.5	4,294,700	3,338,450
Nashville.....	4,296,590	3,651,000	+17.5	4,294,700	3,338,450
Augusta.....	4,296,590	3,651,000	+17.5	4,294,700	3,338,450
Knoxville.....	4,296,590	3,651,000	+17.5	4,294,700	3,338,450
Fort Worth.....	4,296,590	3,651,000	+17.5	4,294,700	3,338,450
Macon.....	4,296,590	3,651,000	+17.5	4,294,700	3,338,450
Little Rock.....	4,296,590	3,651,000	+17.5	4,294,700	3,338,450
Chattanooga.....	4,296,590	3,651,000	+17.5	4,294,700	3,338,450
Jacksonville.....	4,296,590	3,651,000	+17.5	4,294,700	3,338,450
Total Southern.....	97,830,580	84,980,717	+15.1	78,897,696	71,436,460
Total all.....	2,179,873,438	1,664,168,936	+31.0	1,868,566,076	1,516,933,558
Outside N. York.....	659,275,060	633,128,599	+4.0	657,154,838	554,761,718
Montreal.....	12,815,990	13,007,719	+1.4	14,994,848	14,642,771
Boston.....	2,071,110	1,907,720	+9.4	1,907,720	5,686,676
Winnipeg.....	7,000,000	7,000,000	+0.0	7,000,000	7,000,000
Halifax.....	1,448,008	1,448,008	+0.0	1,818,000	1,251,661
Hamilton.....	608,445	811,445	-25.2	729,769	729,769
St. John.....	617,544	565,661	+9.2	652,977	432,997
Victoria.....	337,928	337,928	+0.0	715,538	715,538
Vancouver.....	699,793	699,793	+0.0	515,442	
Total Canada.....	30,845,301	29,793,328	+3.5	31,383,000	37,009,000

THE FINANCIAL SITUATION.

Nothing additional has been disclosed this week respecting the fraternizing movements in progress between our railroads. Rumors have been abundant and worked up with bewildering detail, but there is very little of a substantial nature that has transpired supplementing the facts announced in our last and on previous occasions, except that the plan for financing the Southern Pacific purchase has been announced. The whole stock market has been active (the sales on Wednesday reaching 1,883,812 shares), and as a rule advancing, led mainly by the new condition for the maintenance of published rates which our systems of railroad are getting into and the very favorable reports of earnings the roads themselves are daily making public. Hints likewise of a complete settlement of the threatened difficulties in the iron and steel trades no doubt also contributed in considerable measure to the better feeling. Thursday the market received somewhat of a set-back, but yesterday the advance movement was taken up again.

All sorts of stories have been put afloat the last few days concerning a combination, said to be in process of formation, between the Carnegie Steel, the Federal Steel, the American Steel & Wire, and other allied companies. Rumor affirmed at one time that certain leading capitalists had bought out Mr. Carnegie and that an immense steel trust was to be created, including all of the organizations referred to above, with a capital of several hundred millions, one report putting it among the thousands of millions. With the close of the week these rumors have contracted—as the heated imaginations that originated them have cooled down—until the one finding widest belief, and understood as most likely to be carried out, is the “community of interest” idea which so many of our railroads have adopted.

It would seem quite doubtful whether such a plan as the “community of interest” idea ever can be advantageously used by trade corporations. The situation they hold differs in an essential particular from the position railroads are in, and which makes it desirable and unobjectionable for them. Leaving out of view State Commissioners, the roads are being operated under an Inter-State railroad law and have their rates substantially regulated by Commissioners appointed under that law. Moreover, what they are doing is simply in aid of the execution of certain leading provisions of the Inter-State statute which the Commissioners have heretofore been unable to enforce. We need not dwell upon this point here, as we have explained it in a subsequent article. The Industrials, on the other hand, start with a very large capitalization, and to unite each branch of trade, including its allied industries (like the iron and steel and wire, etc.,) into a single machine by any kind of an arrangement which would give all the companies represented a single head, would certainly invite public hostility. There would be no limit in its power to fix and enforce prices of the commodities which each class of these combinations controlled. If confined to a single case, and managed wisely, so as to disarm criticism, it might not excite such general attention as to lead to severe hostile action; but if applied to other classes of trade until it embraced a considerable por-

tion of the industries which have assumed the corporate form, it would become so serious an affair, of such wide interest, that in case there was no law already existing to reach the situation, one would inevitably be devised.

The activity of business and still more the activity of Stock Exchange speculation are reflected in a volume of bank exchanges for the month of January which has never before been approached in the country's history. For the first time the total of the clearings for a single month has reached and exceeds ten thousand million dollars. In exact figures the total is \$10,718,429,136. Latterly the aggregate has been expanding with each succeeding month. In September the clearings were only 5,626 millions; in October there was a rise to 7,617 millions; in November to 8,769 millions; in December to 9,071 millions, and now in January to 10,718 millions. In other words, since September the monthly total has almost doubled. The same striking contrasts are presented when comparison is made with the January results of other years. The increase over that month of 1900 is more than 40 per cent. Of course in 1900 there had been a loss from the high figure reached in 1899, but even as compared with this latter total there is a gain of over 2,200 million dollars. In brief, while clearings now for January are 10,718 millions, in 1900 the amount was 7,645 million dollars and in 1899 8,505 millions; in 1898 the figure was but 6,014 millions and in 1897 no more than 4,499 millions.

We need hardly say that the enormous transactions on the Stock Exchange account for a good part of the great gain in clearings; and yet they do not account for the whole of it. Stock sales for January were in excess of thirty million shares (30,285,055 shares), being the largest total of any month of any year. In January of last year the sales were no more than 9,843,716 shares. But while this great increase in the stock sales has been a most important factor in swelling bank exchanges to their present extraordinary proportions, it is evident that the activity of mercantile trade has also contributed to the same end. This is made plainly manifest when the clearings outside of New York are considered. It is found that even in that way there are handsome gains. Very naturally the increase over last year, with the financial centre eliminated, is much smaller, but the gain amounts, nevertheless, to over 11 per cent. Moreover, in that case the comparison is with the largest January total ever recorded prior to the present year, for outside of New York the clearings in 1900 showed no loss, but a gain. To state the situation in a nutshell, the aggregate of the bank exchanges outside of New York for January 1901 is 3,317 millions, which compares with 2,980 million dollars in January 1900, with 2,814 millions in 1899, with 2,324 millions in 1898 and with but 1,910 millions in 1897. Hence it will be seen the ratio of growth is but little less striking than when New York is included in the result.

The basis for the steady appreciation in the market value of railroad securities is found in the increased returns which so many of these securities are getting. We have often directed attention during the last two years to the new and enlarged dividends which have been the feature of this period of time. The move

ment is still in progress. The last ten days quite a number of further additions have been made to the list. The Pere Marquette Railroad, which was incorporated in November 1899, has declared its first dividend on its preferred stock, namely 4 per cent, payable February 11. The Kansas City Fort Scott & Memphis announces a dividend of 4 per cent on its common stock, being the first payment to be made on these shares in ten years—that is, since 1891. The Reading Company has just increased the semi-annual dividend on its 1st preferred stock from 1½ to 2 per cent; this places these shares on a 4 per cent basis, being the full preference to which they are entitled. The St. Louis & San Francisco instead of the 1 per cent paid on the second preferred stock last September will pay 1½ per cent on this stock the coming March. Altogether with so many roads giving their shareholders larger returns, and with railroad earnings at the same time continuing to improve, it is not at all surprising that an active speculation at higher prices should be maintained at the Stock Exchange.

The Pennsylvania Railroad monthly statement of earnings also furnishes evidence of the remarkable prosperity of railroad interests. The statement is for the month of December, therefore completing the results for the calendar year. We gave the figures (as received by telegraph late Friday night) in our railroad news department last Saturday, but the showing is so noteworthy it is deserving of more particular mention here. For December the lines west of Pittsburg again show a trifling decrease in gross, namely \$28,500, but for the lines east of Pittsburg there is a gain in the sum of \$1,199,200—following we may say a gain in 1899 on these same lines of \$880,700. In the net earnings there is an increase of \$834,500 on the Eastern lines, offset by a decrease of \$260,700 on the Western lines. However, it is the results for the calendar year to which more particularly we want to direct attention. For the twelve months the increase in gross on the Eastern lines has been no less than \$12,653,200 and on the Western lines \$3,084,800, making together \$15,738,000, while in the net there is \$7,158,100 gain on the Eastern lines and \$349,400 gain on the Western, or \$7,507,500 together. Nor does this by any means cover the entire Pennsylvania system. If the roads controlled but separately operated, like the Philadelphia Wilmington & Baltimore, the Northern Central, etc., were included, several millions more would have to be added to these increases. In the following we furnish a six-year comparison for the Eastern lines—the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburg.	1900.	1899.	1898.	1897.	1896.	1895.
December.	\$	\$	\$	\$	\$	\$
Gross earnings....	7,516,904	6,617,701	5,737,004	5,617,904	5,192,800	5,639,604
Operat'g expenses	4,598,307	4,580,807	4,084,707	3,963,507	3,554,107	3,939,907
Net earnings..	2,918,597	2,037,197	1,702,297	1,654,397	1,638,197	1,699,697
Jan. 1 to Dec. 31.						
Gross earnings....	85,575,912	72,922,712	63,608,612	64,223,012	62,090,576	64,627,177
Operat'g expenses	56,278,360	50,778,250	44,943,760	49,691,250	43,592,800	44,944,800
Net earnings..	29,297,552	22,144,462	18,664,852	14,531,762	18,497,776	19,682,377

It will be seen from the foregoing that the increase in gross of \$12,653,200 on these Eastern lines for 1900 follows \$7,319,100 increase in 1899, so that in the two years the addition to the gross revenue has been just about 20 million dollars.

The Bank of England minimum rate of discount was reduced on Thursday from 5 per cent to 4½ per cent. This reduction was foreshadowed by the gradual decline in open-market rates at London and also by the easier tone for discounts at the Continental centres. It now seems probable that the Imperial Bank of Germany and possibly the Bank of France will reduce their official rates. Last week's N. Y. bank statement was almost as notable an exhibit as was that of January 19. The loans were expanded by \$30,440,900, largely because of borrowings for the financing of the recent railroad deals and also in consequence of placing time loans on stock collateral, while the deposits were increased by \$32,494,500. The cash was augmented only \$2,164,000—\$1,114,800 specie and \$1,048,200 legal tenders—and consequently the surplus reserve was reduced by \$5,960,625, to \$24,838,825. This, it may be noted, is the first important reduction in surplus reserve since December 8. Compared with December 22, when bank conditions were normal and before they had begun to be influenced by preparations for the disbursement of January interest, the gain in loans has been \$84,709,500, in specie \$33,784,000, in legal tenders \$14,336,100, in deposits \$131,113,100 and in surplus reserve \$15,341,825. Should there be this week an increase in deposits equal to that shown by last Saturday's statement, this item would exceed one billion of dollars.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2½ per cent and at 1½ per cent, averaging 2 per cent. The slightly firmer tone, compared with last week, was due to the above-noted reduction in bank reserves and also to indications of a somewhat unfavorable bank statement this week, the interior movement being lighter and Sub-Treasury operations showing loss of cash to the banks. On Monday loans were made at 2½ per cent and at 1½ per cent, with the bulk of the business at 1½ per cent. On Tuesday and on Wednesday the transactions were at 2½ per cent and at 1½ per cent, with the majority at 2 per cent. On Thursday and on Friday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2 per cent. Banks and trust companies have loaned at 2½ per cent as the minimum, though many of the down-town institutions have obtained 3 per cent. Time contracts are more firmly held, and while the offerings are less liberal the demand seems to have abated, indicating that commission houses are moderately well supplied with money on time. Rates are 3½ per cent for thirty to ninety days, 3½ per cent for four to five months and 3½@4 per cent for six months on good mixed Stock Exchange collateral. There has been a smaller inquiry for commercial paper this week, not only from city but from inland buyers, and some of the local institutions seem to prefer to make collateral loans rather than to buy paper at current rates. The supply is only moderate and quotations are 3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for prime and 5 per cent for good four to six months single names.

As above noted, the Bank of England this week reduced its minimum rate of discount from 5 per cent, at which it had stood since January 3, to 4½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½@3½ per cent. The open

market rate at Paris is $2\frac{1}{2}$ @ $2\frac{3}{4}$ per cent, and at Berlin and Frankfurt it is $3\frac{1}{4}$ @ $3\frac{3}{4}$ per cent. According to our special cable from London the Bank of England lost £35,793 bullion during the week and held £32,627,485 at the close of the week. Our correspondent further advises us that the loss was due to the export of £10,000 (sold in the open market), to shipments of £146,000 net to the interior of Great Britain, and to imports of £120,000, of which £95,000 were bought in the open market and £25,000 came from the Cape.

The foreign exchange market was quite strong on Monday in response to a demand to remit for securities sold for European account, and it was also affected by a scarcity of bankers' bills, while the market was almost bare of commercial drafts, especially those drawn against cotton. Easier discounts in London and some speculative selling in anticipation of a reduction in the Bank of England rate of discount, caused the market to grow easier thereafter, and on Thursday it was weak on the announcement of the reduced Bank minimum. It was also affected by the absence of demand, though there was some inquiry for cables for next week's semi-monthly settlement in London. No gold was shipped to Paris this week, and it is regarded as unlikely that exports of the metal, at least to that centre, will soon be resumed. Gold received at the Custom House for the week \$77,151. The Assay Office paid \$636,716 25 for domestic bullion.

Nominal rates for exchange were generally advanced early in the week to 4 85 $\frac{1}{2}$ for sixty-day and 4 89 for sight, but on and after Thursday they were reduced by some of the drawers half a cent. Rates for actual business opened on Monday at an advance, compared with those on Friday of last week, of one-quarter of a cent all around, to 4 84 $\frac{1}{2}$ @ 4 85 for long, 4 88 $\frac{1}{2}$ @ 4 88 $\frac{1}{2}$ for short and 4 89 @ 4 89 $\frac{1}{2}$ for cables. There was some expectation then of an export of gold to London, but the lowering of the price of gold bars at the Bank of England to 77 shillings 9 pence per ounce tended to raise the gold-exporting point for sterling, and consequently no gold was engaged. The tone of the market was strong, but it grew easier on the following day, and on Wednesday rates for actual business were reduced one-quarter of a cent, to 4 84 $\frac{1}{2}$ @ 4 84 $\frac{1}{2}$ for long, 4 88 @ 4 88 $\frac{1}{2}$ for short and 4 88 $\frac{1}{2}$ @ 4 89 for cables. On Thursday the market was weak during the day, closing steady, and rates were one-quarter of a cent lower, at 4 84 $\frac{1}{2}$ @ 4 84 $\frac{1}{2}$ for long, 4 87 $\frac{1}{2}$ @ 4 88 for short and 4 88 $\frac{1}{2}$ @ 4 88 $\frac{1}{2}$ for cables. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. Feb. 1.	MON. Feb. 4.	TUES. Feb. 5.	WED. Feb. 6.	THUR. Feb. 7.	FRI. Feb. 8.
Brown Bros.....	60 days	4 85	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85	85
	Sight....	4 89	89	89	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Baring.....	60 days	4 85	85	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
	Sight....	4 88 $\frac{1}{2}$	89	89	89	89	89
Bank British No. America....	60 days	4 85	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85	85
	Sight....	4 88 $\frac{1}{2}$	89	89	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank of Montreal.....	60 days	4 85	85	85	85	85	85
	Sight....	4 88 $\frac{1}{2}$	89	89	89	89	89
Canadian Bank of Commerce..	60 days	4 85	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
	Sight....	4 88 $\frac{1}{2}$	89	89	89	89	89
Heidelbach, Ick- elheimer & Co.	60 days	4 85	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
	Sight....	4 89	89	89	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Lazard Freres...	60 days	4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
	Sight....	4 89	89	89	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Merchants' Bk. of Canada....	60 days	4 85	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
	Sight....	4 88 $\frac{1}{2}$	89	89	89	89	89

The market closed at 4 84 $\frac{1}{2}$ @ 4 84 $\frac{1}{2}$ for long, 4 87 $\frac{1}{2}$ @ 4 88 for short and 4 88 $\frac{1}{2}$ @ 4 88 $\frac{1}{2}$ for cables. Commercial on banks 4 83 $\frac{1}{2}$ @ 4 84 and documents for payment 4 83 $\frac{1}{2}$ @ 4 84 $\frac{1}{2}$. Cotton for payment,

4 83 $\frac{1}{2}$ @ 4 83 $\frac{1}{2}$, cotton for acceptance 4 83 $\frac{1}{2}$ @ 4 84 and grain for payment 4 84 @ 4 84 $\frac{1}{2}$.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Feb. 8, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,824,000	\$8,147,000	Gain. \$677,000
Gold.....	2,672,000	1,431,000	Gain. 1,241,000
Total gold and legal tenders.....	\$10,896,000	\$4,578,000	Gain. \$6,318,000

Result with Treasury operations:

Week Ending Feb. 8, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$10,896,000	\$4,578,000	Gain. \$6,318,000
Sub-Treasury operations.....	\$1,800,000	21,700,000	Loss. 500,000
Total gold and legal tenders.....	\$83,006,000	\$26,278,000	Gain. \$5,728,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Feb. 7, 1901.			Feb. 8, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$2,637,435	.....	\$2,637,435	\$5,516,945	.....	\$5,516,945
France.....	\$5,195,435	\$3,923,121	\$9,118,556	\$6,002,717	\$4,750,311	\$10,753,028
Germany.....	\$5,262,000	\$4,559,000	\$9,821,000	\$6,597,000	\$3,856,000	\$10,453,000
Russia.....	\$7,770,000	\$6,593,000	\$14,363,000	\$4,794,000	\$5,875,000	\$10,669,000
Aus.-Hung'y.	\$8,490,000	\$10,235,000	\$18,725,000	\$7,585,000	\$9,978,000	\$17,563,000
Spain.....	\$4,001,000	\$6,573,000	\$10,574,000	\$3,600,000	\$4,890,000	\$8,490,000
Italy.....	\$15,544,000	\$1,841,000	\$17,385,000	\$15,412,000	\$1,506,000	\$16,918,000
Netherlands..	\$5,028,000	\$5,670,000	\$10,698,000	\$4,627,000	\$6,001,000	\$10,628,000
Nat. Belg'm..	\$2,914,000	\$1,457,000	\$4,371,000	\$3,017,000	\$1,509,000	\$4,526,000
Tot. this week	\$65,831,920	\$10,846,611	\$76,678,531	\$67,750,962	\$8,962,311	\$76,713,273
Tot. prev. w'k	\$64,554,439	\$10,688,947	\$75,243,386	\$67,615,385	\$8,305,711	\$75,921,096

CHARACTER AND PERMANENCY OF RAILROAD COMPACTS NOW BEING MADE.

The changes in the relations heretofore existing between our various railroad systems are becoming every week more interesting. Recent events are introducing a wholly new state of things. The first beginnings of the movement were comparatively inconspicuous affairs, consisting of purchases of stocks by large systems in near-by companies of lesser importance, followed by admissions of representatives of the new purchaser into the directorate of the affiliated properties. From that the idea has grown until a consolidated stock ownership has as a rule been established in almost all trade localities, while a controlling interest in some of our largest railroads has been transferred to other systems of like standing, and rumor says that many more similar changes are in prospect. The railroad field, which is consequently covered by this harmonizing movement, embraces the Trunk lines, the Anthracite Coal properties, the Southern systems, the great Pacific roads—in fact the whole railway network of the United States, except perhaps the section in the Middle West, which, if reports can be believed, is also nearing a similar situation.

Assuming then the purpose in view to have been everywhere attained, it is the part of wisdom to remember that the closer union secured will not in the aggregate add a ton of freight or a single passenger to the traffic to be carried by our roads. That statement does not prove that the gross and net earnings will not be increased. It is of interest, though, because the development of income by reason of these arrangements will not be sudden, but in most cases quite gradual, and additional dividends not reached immediately. In other words, no miracle is being worked. All that will be gained, if the end sought should be attained, is an opportunity for each property to secure a material development of income as the district which it drains develops. What is

sought is not higher rates but stable rates, and the addition to income thereby obtained will arise wholly from the saving of the losses heretofore accruing from cuts and rebates.

We do not mean there is to be no other addition to the roads' revenue to be anticipated. Any device or system which tends to remove railroad contentions, and so helps to make our railroad interests more continuously prosperous, would of itself be of immense advantage to those interests. We hardly need say that railroad operations are the largest single factor among the causes acting at any time to suppress or to advance industrial activity. All one has to do to realize the magnitude of this agency for building up or pulling down general business is to turn to our article (see CHRONICLE Jan. 19 1901, pages 111 and 112,) on railroad gross earnings for the calendar year. He will there see that the increase in the gross earnings of the roads given for 1901 was \$99,599,821 over 1899, and for 1899 it was \$114,562,936 over 1898—that is, for the two years an increase of \$214,162,757; or if all the roads in the country could have been included in the total for those two years, the increase shown would have probably reached \$265,000,000. Remember that all of this has been added to railroad expenditures in one way or another, and the most of it has gone for material, for work and for wages, and is consequently a leading explanation for the extreme industrial activity of to-day. It therefore becomes evident that if by means of the harmonizing movement now in progress, railroads shall gain greater steadiness in rates and not suffer as they have in the past from rate wars, there will be fewer and less extreme depressions in their income, and fewer and less extreme general business prostrations.

In view of the invariable failure of all other arrangements made by railroad officials, the question naturally suggests itself whether the objects sought will in this case be attained. No one who has followed the course of the present movement can hesitate in concluding that to-day's effort affords a far better hope of success than ever attended any previous attempt to harmonize the management of our roads. Of course the present alliance differs somewhat in different districts, and is not everywhere in all its details fully disclosed. Still, if the public correctly understands its terms and the new situation they are instrumental in bringing about, these differ very materially from every other attempt in securing accord in action. Heretofore officials were the agreeing parties, officials representing different properties, in each of which the operating force, if not seeking to grab all the business it could, was at least animated by the determination not to lose a pound of freight from shippers it had been holding if it could hang on to it by hook or by crook. Their interests consequently were in direct opposition to the official agreement. Now there is no agreement, but the accord rests on the condition that the majority of stockholders is the same in each case. Opposing interests are consequently eliminated. In such a situation no desire could exist to get freight at the expense of income. Whichever road secured business at a lower than the advertised rate would cause the majority stockholders having an interest in both to suffer in both.

Another very natural inquiry has also been raised, that is, whether the Inter-State Railroad Commissioners will not antagonize the movement. The answer to

the question is obvious and unmistakable. Of course they will not. The purpose of the action the roads have taken is to cure a practical defect in the execution of the Inter-State law. In fact the design and object of the arrangements being entered into by the roads is simply to get in position to have the law enforced. One of the most important of its provisions is that which forbids the payment of rebates; another is the one that requires rates to be uniform. The roads are seeking to have these provisions executed—to compel obedience to them. Hitherto the Commissioners have found it impossible to enforce them. This failure has been due mainly to the difficulty of securing legal proof of the payment of rebates, although known to be a wide and constant practice. Hereafter the roads will stand guard over these provisions and see that they are enforced according to their letter and spirit.

CONGRESS AND THE ISLANDS.

We feel entirely in sympathy with the Administration in its appeal to Congress to act, this session, in the matters both of Cuba and of the Philippines. The President's position is in the highest degree unpleasant. He is forced to exercise powers which are largely autocratic and hence unpopular, and yet which he did not demand, and of which he wishes to be relieved. Ordinarily the legislative body would be quick to insist at the first opportunity that provision for the Islands be re-committed to its hand. In this case Congress is deliberately trying to avoid such a shifting of responsibility. It has been making no preparations to consider and pass on the Cuban Constitution when that document is ratified by the Island convention, and it is not moving in the Philippines matter. The fact that some new step in both directions may be imperatively required before long lends point not only to the Administration's appeals to Congress, but to the intimation that an extra session may be necessary.

In at least one respect the present relations of the United States to the Philippine Islands constitute an anomaly in the history of nations. We are establishing in them a colonial government at a time when the tribunal of last appeal is deliberating whether or not we have a right to establish such a government. It is true that the case of the Philippines does not in this regard differ from that of Porto Rico. But general conditions in the West Indian island at the time its new framework of government was erected, were peculiar in that the new experiment was not opposed by the people. There was, for this reason, no real obstacle to the inauguration of the new government, which could be quietly modified if the Supreme Court should decide against it into a shape conformable to the rulings of the Court.

It is needless to point out the great difference in the Philippine situation in these directions. This difference, we think it fair to say, is one strong reason for Congress's hesitation to frame for the islands a formal civil government. For if a civil government on the strict colonial pattern were established, and the Supreme Court were then to decide that Congress had no right to go further than it does in the case of the mainland territories, the situation would not by any means be as simple as that of Porto Rico. People of all shades of opinion on the general question of the Philippines agree on one point, that the natives are

not, so to speak, assimilable to the body of United States citizens. Admission of the Porto Ricans to the inherent rights of American citizens would at least involve no greater strain than the admission of the emancipated slaves under the Fifteenth Amendment. But admission of the conglomerate mass of native Philippines, in all stages of development from absolute barbarism to intelligent civilization, is so different a proposition that it is simply dismissed from the popular mind.

Nevertheless, there are and have been several good reasons for immediate legislation by Congress in this matter. One is the habitual and perfectly proper dislike of our people to a wide and undetermined extension of the Executive's power. The other is the Executive's own and equally natural dislike to be charged with duties or responsibilities which are not defined by law, and for the misuse of which, even with the best intentions, the severest blame would be incurred. On the whole, the second of these two motives is the stronger—as may be judged from the fact that while Mr. McKinley has asked Congress to take the initiative in this matter, Congress has repeatedly refused to do so. Even so simple a measure as the Spooner bill submitted a year ago—providing that when all insurrection shall have been suppressed, "all military, civil and judicial powers necessary to govern the said islands shall, until otherwise provided by Congress," be vested in such persons and exercised in such manner as the President shall direct—was laid aside. In effect, Congress announced that the suppression of the revolt was the Executive's business and the deciding on fundamental rights the business of the Supreme Court. It withheld any authorizing grant, and left the whole situation to be dealt with for the time under the vague "war powers" of the President.

As we have seen, there is some excuse for this policy of Congress. But there is also reason in the President's recent strong appeal to Congress, when he declared, in a special message, that he "earnestly recommended legislation under which the government of the islands may have authority to assist in their peaceful industrial development." In enforcing this request, the President cites the Secretary of War's report to him that the Philippine situation now "requires the exercise of powers of civil government not vested in this Department, or in you as military commander, but requiring a grant of authority from The Congress." What Mr. Root means is perfectly clear. Military government and military occupation are substantially the same thing. Both presume in theory a state of war, or the situation immediately consequent on war. Such government may be humane and broad-minded, like Lord Roberts's recent administration of the South African States. It may even, like General Wood's military government of Cuba, have all the forms of civil administration. But it is nevertheless a rule by armed force; its traditional meaning is subjection, and it is not to be wondered at that all independent-spirited people should chafe under it.

Moreover—and this in the case of the Philippines is the most serious element in the case—a military government without such public pledges as will show it to be temporary and preparative, is apt to defeat its own purposes. Let us suppose, what may or may not be true, that the insurgent Filipinos were merely standing out on the ground that they wished, before

submission, to be assured of a share in their own government, subject to American sovereignty. The fact would still remain that they have no valid assurance of such a government. It is true that the Taft Commission has formulated a scheme of government under which the Filipinos would have a large share in local administration. It is true, also, that the President has endorsed this plan and has ordered its partial application through his military representatives; but the Filipinos would be quite warranted, in the light of the Constitution, in asserting that the President has no more final right in decreeing the nature of the government than the Taft Commission has, and the Commission no more than a private individual. The average American citizen takes it pretty much for granted that if limited government is adopted for the Philippines it will be on the lines recommended by the President; but the Filipinos are hardly to be blamed for looking suspiciously at the situation, especially when Congress has on each occasion refused its formal endorsement to the President, even to the extent of authorizing what he has done already. Certainly there would appear to be some apology for a member of a remote community and an alien race if he inferred from this procedure that Congress did not propose to adopt the programme of Mr. McKinley.

It seems to us that there is more importance in this phase of the situation than has been commonly attached to it. We think, therefore, that it would be very unwise for Congress to adjourn without putting itself on record in the matter, at least in the very guarded language of the Spooner bill. Nor is this the only practical disadvantage of the existing situation. Judge Taft, in his letter cited by the President last month, points out what, in his judgment, is an even more grave embarrassment. Until the passage of the Spooner bill, the Chairman of the Commission positively declares, "no purely central government can be established, no public franchises of any kind granted, and no substantial investment of private capital in internal improvements is possible." When to the obstacles to peaceful readjustment arising from this confused position are added the suspicion and uncertainty caused by the refusal of Congress to take formal legislative action, it is scarcely to be wondered at that the peace party in the Philippines makes such slow headway.

As for the bearing of the Supreme Court judgment on the permanency of Congressional action, it must be kept in mind that the dilemma possibly to be created would differ little under a Congressional act from what would exist under the present military government. If the Court decrees that Congress has the right to provide as it chooses for the government of territories, there will be no change in the situation. If it decides that the principles applied in the government of the inland territories, with their complete self-government subject to Federal authority, must be applied to outlying island possessions, then, we should say, the alternative would merely be that the Filipinos must, in one way or another, have more civil rights than are at present proposed for them. In other words, there is little or no danger that Congress will promise now what it cannot, after the Supreme Court's verdict, fulfill. In fact, it really promises nothing except a government by something else than military power, and it could hardly in any case promise less than that.

THE SOUTHERN PACIFIC REPORT.

Owing to the fact that the accounts of the Southern Pacific have been subjected to an independent audit, which has taken a great deal of time, and to the further fact that Mr. William Mahl, the efficient and painstaking Comptroller of the company, has been sick with an attack of typhoid fever, the annual report for the fiscal year ending June 30 1900 has been very much delayed. It comes now, however, at a time when unusual interest attaches to the company's affairs by reason of the change of ownership which has just occurred.

The Southern Pacific report is among the most elaborate and comprehensive reports that reach the Editor's desk. In the wealth and mass of details which it furnishes, covering all the various lines of the system, and all branches of the service, it is unrivalled. It embraces over seventy pages of matter, the pages being folio size, too. In J. Shirley Eaton's recent work on "Railroad Operations, How to Know Them from a Study of the Accounts and Statistics," the author opens his book by referring to Mr. Mahl, and he quotes with approval Mr. Mahl's description of statistics as the method of disciplining a property. The purposes and use of statistics which this description indicates, Mr. Mahl has always kept before him in dealing with the affairs of the properties with which he has been connected; and in the case of the Southern Pacific reports of recent years the work has been carried to a stage and applied with a vigor which has few parallels. It is not often the thought suggests itself in connection with a report that possibly it may contain more details than the ordinary reader cares for. The matter in the Southern Pacific report, however, is so carefully and skilfully arranged that any part not desired can be passed over. To the student of railroad affairs and to all those desirous of having the bottom facts, such extended and comprehensive analyses as Mr. Mahl presents are incalculably useful.

A well-defined purpose can be seen running through the pages of the report. As is well known the Southern Pacific comprises a large number of properties, operated under differing conditions, so that it is rather difficult to present aggregate net results, in condensed form, in such a way that to the ordinary reader the showing for all the various properties will be obvious. Recognizing this difficulty and peculiarity, the Chairman of the Board of Directors in his remarks undertakes to show the summarized results and transactions of the properties as a whole. If these are sufficient to meet the wants of the inquirer, he need not go beyond that part of the report. On the other hand, in the extended series of tables compiled by the Comptroller, the object is to show the details for each separate property, with the view to furnishing the holders of the securities of the constituent companies full information as to the earnings, etc., of the particular company or companies in which they may be interested. The tables are all numbered, and in the Chairman's remarks they are referred to by these numbers, making it easy to use any particular table. Accordingly the two parts of the report can be used either separately or conjointly. On the whole the scheme is an excellent one. A new feature this time is a table showing the receipts and expenditures on capital account—statements not often incorporated in railroad reports. Another feature is a series of diagrams

dealing with the development of the Southern Pacific system, to which we shall refer further below.

The report reaches us late in the week, so we cannot claim to have mastered or studied all the details. The impression which fairly thorough examination of the report leaves upon the mind is that of vastness and of efficient and economical management. Bearing on the latter point, it will not escape notice that a further addition of 33 tons was made during the year to the average train load, bringing the average per train mile up to the high figure of 295 tons. Mr. Mahl makes a distinction between what he calls the *train mile* and the *traffic mile*. As we explained last year, in the case of the train mile the mileage made by trains having a full train crew is the divisor; in the case of the traffic mile the divisor is enlarged by adding the mileage of locomotives helping the trains or running light over the road. The distinction is an important one, but even on the basis of the traffic mile the average load is, roughly, 243 tons. The rates realized are not high, considering that large parts of the system run through sparsely-settled sections of the country; the average for the late year, though a trifle better than in the preceding year, was only 9.57 mills per ton per mile. The heavy train loads, however, enable the company to obtain excellent results from the service, the trains having earned \$2.51 per freight train mile in the late year, showing an increase of 18 cents over the earnings of 1898-9.

In the matter of mileage and earnings, the figures are of large magnitude. The statement at the beginning of the report shows 8,206 miles of road controlled. But this does not include the Houston & Texas Central, the San Antonio & Aransas Pass and some other roads. Including these, aggregate length of road is raised to 9,443 miles. The gross receipts of the combined mileage were over 75 million dollars—\$75,163,596. But the most striking fact is that over and above all charges and operating outlays there was a surplus of \$7,768,289. This is independent of the receipts from land sales and profits from bond disposals, which, if added, would swell the amount to over nine million dollars. Almost 3½ million dollars (\$3,497,813) was appropriated for betterments and additions and for new equipment. After allowing for this and some other items, a credit balance but little short of five million dollars (\$4,963,785) was carried to profit and loss. As showing the extent of the company's operations, it is perhaps well to refer to the fact that in round figures 11 million dollars (\$10,934,846) was spent on capital account for the construction of new lines, etc. This is in addition to the 3½ millions devoted to betterments and additions.

The year was a very eventful one. It marked not only the absorption of the Central Pacific (after its indebtedness to the U. S. Government had been readjusted), but also the acquisition of the shares of the Oregon & California and the purchase of the Carson & Colorado, the Galveston Houston & Northern, the Houston East & West Texas and the Houston & Shreveport. This was in pursuance of Mr. Huntington's plan of "rounding up" the system. How well this work had been done at the time of his death will appear when we say that on June 30 1900, out of \$291,273,572 outstanding stock of the proprietary companies, \$289,607,069 was owned by the Southern Pacific Company and \$845,000 more was owned by Morgan's Louisiana & Texas RR.,

whose stock is principally owned by the Southern Pacific.

We have referred to the diagrams introduced by Mr. Mahl to show the development of the Southern Pacific. These are carried back to 1885, the date of the company's commencement of operations. They are extremely interesting. In the showing of "Passenger Traffic" we observe (what is doubtless true of practically all railroads) that the service to the public in train and car mileage was always in excess of the travel. Here, it is thought, an important item of saving is made practicable by the "community of ownership" principle which is obtaining among the railroads. In the showing of Freight Traffic the diagrams make it clear that the company has kept abreast with the best practices in that the proportionate addition to train and car mileage has been much below the increase in train mile.

ANTHRACITE COAL PRODUCTION IN 1900.

According to the official figures, the anthracite coal shipments to market during the late calendar year did not equal those for the preceding calendar year. This, however, can occasion no surprise, considering the stoppage at the mines during September and October caused by the miners' strike. Up to the first of September production had run considerably ahead of the corresponding period of 1899, there having been indeed only one month when the shipments fell below those for the same month of 1899. For the eight months to August 31 about 2½ million tons more of anthracite came forward than in these eight months of 1899. This increase was the more noteworthy as the winter of 1899-1900 had been a mild one, diminishing the demand for coal for family use. But the high prices ruling for bituminous no doubt furnished some opportunities for displacing soft coal with hard coal.

The falling off in the output, therefore, followed entirely from the strike. This disturbance began on September 17, and quickly extended, until by the end of the month practically the whole anthracite region was involved, and about 140,000 men were idle. Work was not resumed until Monday October 29th, the miners getting 10 per cent advance in wages. As a result of this labor upheaval and stoppage of production, the shipments to market in September were only 2,959,550 tons, against 4,502,880 tons in the same month of the previous year, and the shipments in October but 813,531 tons, against 4,899,303 tons. For the two months, it will be observed, the loss was over 5½ million tons. In consequence of this loss aggregate shipments for the year were only 45,107,486 tons, against 47,665,203 tons in 1899, notwithstanding the increase the first eight months. In the following we show the yearly totals back to 1873.

Year.	Tons.	Year.	Tons.
1900.....	45,107,486	1886.....	32,136,362
1899.....	47,665,203	1885.....	31,623,529
1898.....	41,899,751	1884.....	30,718,293
1897.....	41,637,866	1883.....	31,793,027
1896.....	43,177,483	1882.....	29,120,096
1895.....	46,511,477	1881.....	28,500,017
1894.....	41,391,200	1880.....	28,437,242
1893.....	43,089,536	1879.....	26,142,689
1892.....	41,893,320	1878.....	17,605,262
1891.....	40,448,336	1877.....	20,828,179
1890.....	35,855,174	1876.....	18,501,011
1889.....	35,407,710	1875.....	19,712,472
1888.....	38,145,718	1874.....	20,145,121
1887.....	34,641,017	1873.....	21,227,952

As far as the shipments by the different routes are concerned, the variations from the percentages of the previous year have not been important. There was comparatively little friction among the different interests in the trade. The trend of events was towards harmony. This was emphasized by the action of Mr. J. P. Morgan in December in purchasing the Pennsylvania Coal Company for the Erie, and thus upsetting the scheme of the independent coal operators for a new line to tidewater antagonistic to the interests of the existing roads. In January 1901 the policy of harmonizing and solidifying the trade was carried a step further, when Mr. Morgan made another purchase, this time the Central of New Jersey, which was then turned over to the Reading Company. In the following we show the shipments by each of the principal interests.

	1900.	1899.	1898.	1897.
	Tons. P. C.	Tons. P. C.	Tons. P. C.	Tons. P. C.
Reading.....	9,338,517 20.70	9,683,503 20.32	8,219,514 19.42	8,395,411 20.16
Lehigh Valley.....	6,909,444 15.32	7,587,932 15.92	6,885,577 16.43	6,425,227 15.43
Central N. J.....	5,309,856 11.77	5,392,530 11.31	4,623,398 11.04	4,730,560 11.36
Del. Lack. & W.....	6,013,849 13.33	6,372,401 13.37	5,795,540 13.83	5,690,684 13.67
Del. & Hudson.....	3,973,859 8.81	4,132,459 8.67	3,591,246 8.29	3,921,635 9.42
Pennsylv. RR.....	5,169,917 11.46	5,159,102 10.83	4,801,349 11.46	4,767,536 11.45
Pennsylv. Coal.....	2,090,153 4.64	2,347,681 4.92	1,854,516 4.43	1,777,842 4.27
Erie.....	1,741,069 3.86	1,949,876 4.09	1,596,539 3.81	1,669,579 4.01
N. Y. Ont. & W.....	1,658,456 3.68	1,891,478 3.97	1,371,592 3.27	1,620,821 3.80
Del. Susq. & Sch.....	1,568,488 3.48	1,694,467 3.56	1,555,429 3.71	1,324,086 3.18
N. Y. Susq. & W.....	1,333,848 2.96	1,454,374 3.05	1,301,768 3.11	1,314,755 3.16
Total.....	45,107,486 100.0	47,665,203 100.0	41,899,751 100.0	41,637,866 100.0

With reference to the prices realized for coal, some improvement has occurred. The strike made possible, and the advance in wages made necessary, an advance in prices. While the strike was in progress the companies had no coal to sell except in a limited way. At retail very extravagant figures were paid. Wholesale prices, of course, show no such extremes. Beginning with \$4 15 in January, the price of stove coal by April was down to \$3 60@3 75. In June there were indications of possible trouble with the miners. In July the companies issued a new circular in which the various grades were advanced, stove being put up to \$4.00 per ton; but this circular was not closely adhered to, and sales subsequently were made as low as \$3 70 per ton. During the strike the circular remained in effect. As a matter of fact, however, the companies had very little coal to sell, as already stated. After the strike new tidewater prices were announced, which for stove were fifty cents above the circular for July, bringing the price up to \$4 50. Tidewater stocks of course, as might be supposed, are practically exhausted. A year ago these stocks were 350,965 tons, and on January 1 1899 the amount was 706,659 tons.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 233 shares. Transactions in trust company stocks reach a total of 42 shares. No dealings in either class were recorded at the Stock Exchange. American Exchange National Bank stock has further advanced in price to 243¾, comparing with 235½ last week and 215 early in January.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
10	Amer. Exchange Nat. Bank.....	243¾	Jan. 1901— 235½
41	Butchers' & Drov's Bank, Nat.....	96¼	Jan. 1901— 94
40	Citizens' Bank, Nat.....	151½	Jan. 1901— 150
15	City Bank, National.....	528-529	Jan. 1901— 533
4	Commerce, National Bank of.....	321-324¾	Jan. 1901— 325
10	Corn Exchange Bank.....	335	Jan. 1901— 330
5	Importers' & Traders' Nat. Bk.....	540¼	Jan. 1901— 535
20	Irving National Bank.....	190	Dec. 1900— 185
4	Market & Fulton Nat. Bank.....	252¼	Jan. 1901— 250
54	Mechanics' & Traders' Bank.....	106¼	Jan. 1901— 106
30	Mercantile Nat. Bank.....	225	Jan. 1901— 224¼
TRUST COMPANIES—New York.			
16	Atlantic Trust Co.....	230	Jan. 1901— 220¾
8	North American Trust Co.....	235¾	Jan. 1901— 232
18	United States Trust Co.....	1680	Nov. 1900— 1633

—It was noted in this department last week that an Imperial ukase had been issued exempting foreign holders of Russian 4 per cent rentes from all taxation on the income derived from these securities. The Russian Embassy at

Washington has this week published the text of the above-mentioned ukase. The Emperor deemed it proper that the foreign holders of the 4 per cent bonds should be placed upon the same footing as the holders of the Government loans circulating in foreign markets, which loans are exempted from the tax. The Russian Minister of Finance, in fulfillment of the Imperial order, has given notice that holders of these 4 per cent rentes who are neither Russian subjects nor resident in Russia may be exempted from the payment of the income tax by depositing their holdings in certain designated banks and having the interest paid on the periodical presentation of a nominal receipt provided by the Ministry of Finance.

—On Feb. 5 Judge Edmund Waddill Jr., in the United States Circuit Court at Richmond, handed down an opinion in the case of the People's National Bank of Lynchburg against Morton Marye, State Auditor of Virginia, affirming the State's right to tax national banks under Acts of the State Assembly passed in 1890 and 1896. The case is an old one, having been in the courts since 1896, and involved the constitutionality of the Acts above mentioned. One of the claims made was that taxing the real estate of a bank in addition to taxing the shares of the stockholders was unequal taxation. This, the Court held, is not unequal taxation in the sense contemplated by the Constitution and does not, therefore, invalidate the Act, and that "real estate is considered a part of the bank's capital or property rather than that of the shareholders' interest in its certificates of stock." Judge Waddill also stated that "absolute equality of taxation is not expected, and the purposes of the National Banking Act are satisfied when exemptions from taxation are not made on the investments in the shares of institutions or individuals carrying on a similar business to that of the bank and upon persons engaged in operations and investments of a like character as the bank. The Act does not make the tax on personalty generally the measure of tax on national bank shares, but the tax on moneyed capital in like use." The opinion also notes in passing that "the taxation of the shareholders in national banks, independently of the real estate owned by the banks, is the same as that adopted in reference to taxation of the shareholders in State banks, and at least does not appear to have been intended as any discrimination against national bank shares."

—Mr. Thomas W. Latham has been appointed Cashier of the Century National Bank of Cleveland, Ohio. Mr. Latham, besides being a member of the Cleveland Chamber of Commerce, is also Vice-President of the First National Bank of Monroeville, O., and a Director in the First National Bank of Galion, O.

—The Morton Trust Company has been incorporated in the State of Illinois with the object of qualifying for business in that State.

—The Danish Minister of Finance on Thursday submitted to the Folkething a bill providing for the raising abroad of a 3½ per cent State loan of 25,000,000 kroner to meet the cost of railroad construction and for other purposes. A second loan of 20,000,000 kroner is also authorized for the purpose of converting old State bonds.

—On March 12 the stockholders of the Seventh National Bank will vote upon a proposition to increase the capital stock of the bank from \$300,000 to \$500,000, a movement which is made advisable by the increasing business of the bank. Since William H. Kimball became President, two years ago, the deposits have more than doubled.

—Frederick D. Ives, who for five years has been loan clerk of the Mercantile National Bank, has been elected Second Vice-President of the Hamilton Bank. Mr. Ives entered the service of the Mercantile Bank as messenger seventeen years ago, and he is well qualified by his long experience in banking for his new position.

—T. Albens Adams has been elected President of the Gansevoort Bank of this city and it is reported that important changes will soon be made in the board of directors of this institution. Mr. Adams was for twelve years connected with the house of Swift & Co., of Chicago, and he has latterly had charge of the financial interests of that firm in New York.

—It was announced this week that the capital stock of the Lawyers' Title Insurance Co. will be increased from \$1,000,

000 to \$2,000,000. Seventy per cent of the new stock will be taken by the Central Realty Bond & Trust Co.; the Equitable Life Assurance Society; James Stillman, President of the National City Bank, and other capitalists, at its book value of \$174 per share. The remaining 30 per cent will be allotted to present stockholders of the Lawyers' Title Insurance Co. The new interests in the latter company will be represented in the directorate by Henry Morgenthau, President of the Central Realty Bond & Trust Co.; James H. Hyde, Vice-President Equitable Life Assurance Society; Thomas D. Jordan, Controller of the last-named corporation, and James Stillman. The Lawyers' Title Insurance Co. will be enabled, through this increase of its capital, to broaden its business field and its newly-allied interests will otherwise result greatly to its advantage.

—R. A. Parker, who has been in charge of the credit department of the National City Bank, has been made a Vice-President of the Second National Bank, which is controlled by National City Bank interests.

—W. A. Simonson, one of the recently elected Vice-Presidents of the National City Bank, has been chosen a Vice-President of the Lincoln National Bank, in which Messrs. Stillman and Rockefeller, of the above-named bank, have a large interest.

—The Seventh National Bank has been made the Clearing House agent for the Twelfth Ward Bank in place of the Galatin National Bank, which formerly acted in that capacity.

—Addison Cammack, who has been prominent in Wall Street speculation and generally on the bear side of the market since 1873, died on Tuesday in the seventy-fourth year of his age.

—Mr. A. A. Lisman, until recently and for the past three years with C. I. Hudson & Co., has become a member of the house of his brother, F. J. Lisman & Co. Mr. Lisman expects soon to bring out in this country a City of Munich 4 per cent loan, the issue of which is 40,000,000 marks.

—George T. Cruttenden, who for three years past has been Assistant Manager of the bond department of C. I. Hudson & Co., assumed charge of that department this week upon the retirement of A. A. Lisman.

—The Indiana Trust Company of Indianapolis, Ind., now reports deposits considerably in excess of two million dollars. The latest statement shows the amount on December 31 1900 as being \$2,163,043. On October 31 1899 the same item was reported as only \$1,429,530; October 30 1897 it was but \$732,809, while at the same date in 1896 the total was no more than \$62,394. The stock has been rising, and is now quoted at 123 bid. The following is the record of the company's growth in tabular form:

INDIANA TRUST Co.	Capital paid in.	Surp. & profits.	Gross Deposits.	Aggregate Resources.	Price-Bid. Ask.
Dec. 31 1900..	\$810,900	\$94,477	\$2,163,043	\$3,193,195	123
Oct. 31 1900..	810,900	114,840	2,136,718	3,196,302	121
Oct. 31 1899..	810,900	99,624	1,429,530	2,402,322	116 118
Oct. 30 1897..	810,900	57,494	732,809	1,649,134	107 109
Oct. 31 1896..	810,900	52,111	262,394	1,200,119	105 107
Oct. 31 1895..	810,900	29,575	131,563	1,105,449	110 115

Authorized capital \$1,000,000.

It will be seen from the foregoing that aggregate resources in the last five years have risen from \$1,105,449 to \$3,193,195. The company has a capital of \$1,000,000, of which \$810,900 has been paid in. J. P. Frenzel is the President; Fred. Fahndley, First Vice-President; E. G. Correlius, Second Vice-President, and John A. Butler, Secretary.

—Mr. H. B. Stearns has resigned as Chairman of the Boston Stock Exchange, and been succeeded by George F. Lord Jr., of Lord & Mandell.

—At the annual meeting of the directors of the Union Bank & Savings Company of Cleveland, Ohio, a new institution which opened for business about three months ago, the following officers were elected for the ensuing year: President, Henry C. Christy; First Vice-President, H. E. McMillan; Second Vice-President, John Rock, and Secretary and Treasurer, F. E. Dilley. These are the same officials as those previously in charge.

—The First National Bank of Birmingham, Ala., has provided for a further decided extension of its business. An arrangement has been concluded for absorbing the accounts of the Berney National Bank of the same city, the business consolidated to be conducted under the name of the First

National Bank. Mr. Walker Percy, former President, and Mr. Henry L. Badham, former Vice-President of the Berney National Bank, will continue to be actively interested, and Mr. W. W. Crawford, the old Cashier of the Berney National Bank will become Assistant Cashier of the First National Bank. The statement of the Berney National for December 18 showed deposits of \$820,746, and the First National at the same date had deposits of \$2,691,755, giving a combined total of over 3½ million dollars. The executive force of the First National consists of N. E. Barker, President; J. H. Woodward, Vice-President; W. P. G. Harding, Second Vice-President; J. H. Barr, Cashier.

—A meeting of the creditors and depositors of the banking house of Josiah Morris & Co., of Montgomery, Ala., which suspended business Jan. 26, was held on the 31st ult., when it was agreed to place the affairs of the institution under the control and management of F. M. Billing, the owner and manager of the bank. Under this agreement Mr. Billing is given time to pay the several demands of the creditors as follows: 12½ per cent to be paid July 1 1901 and a like percentage on Dec. 1 1901; 25 per cent to be paid each six months thereafter from July 1 1902 to July 1 1903, both dates inclusive. This agreement is only to be binding in the event of all depositors assenting thereto. A committee of the creditors, of which B. L. Holt was Chairman, has examined into the affairs of the bank, and has reported the assets at a conservative figure to be \$1,506,841 and the liabilities \$1,325,233.

—Mr. Washington J. Peale, the senior member of the firm of W. J. Peale & Co., stockbrokers, of Philadelphia, died of appendicitis on Monday of this week.

—The Fidelity Trust & Guaranty Company of Buffalo has decided to change its name and to assume the title of the Fidelity Trust Company of Buffalo. Notice has been given that a petition to that end will be presented at the special term of the Supreme Court, to be held at Buffalo on March 11.

—Julius Fleischmann, President of the Market National Bank of Cincinnati, has purchased a block of stock of the Central Trust & Safe Deposit Company of Cincinnati. It is expected that this will add further to the strength and business of the institution.

—Wheeling, W. Va., is to have a bank clearing house, an organization to that end having been perfected this week. All except two of the mercantile banks have joined the association. The quarters will be at the banking house of the Mutual Savings Bank. The latter, not being a commercial bank, will not be a member of the association. Mr. Alexander Mitchell, the Treasurer of the Mutual Savings Bank, will be the Manager of the clearing house.

—The Central Savings Bank of Denver, Colo., is not as yet a large institution, but it is interesting to note that its business keeps steadily growing. In illustration, it may be stated that while on Jan. 1 1899 the deposits were only \$237,034, in January 1900 the amount had been increased to \$442,881, while now (January 1901) the total is up to \$633,801. George Richardson is the President; William E. Wilson, Vice-President, and W. M. Marshall, Cashier.

—A meeting of the stockholders of the American National Bank of Baltimore was held on Wednesday of this week, at which a resolution looking to the resumption of business was adopted. This bank, as noted in this column at the time, was closed by order of the Comptroller on Dec. 21, owing to the impairment of its capital and surplus. The committee of stockholders presented a report which showed the net liabilities of the bank to be \$358,275 and the assets (after marking down doubtful items 50 per cent) \$389,722. It was explained that many claims that could be collected if the bank resumed would be lost in the event of liquidation. The assessment on the stockholders in case of resumption will not exceed, it is said, 75 per cent of the capital, which was \$200,000. If the bank does not reopen, the assessment is not expected to exceed 25 per cent.

—The Baltimore "Sun" reports that the preliminaries have been arranged for the organization of another new trust company in Baltimore, to be known as the People's Trust Company. The new institution is to have a capital of two and a half million dollars, divided into shares of \$100 each.

A temporary organization has been effected by the election of the following directors: Edgar K. Legg, President of the Union Savings Bank; Oscar C. Martenet, Henry F. New, Vice-President of the Union Trust Company; Dr. James G. Wiltshire, H. C. McJilton, Secretary and Auditor of the United Railways & Electric Company of Baltimore; James E. Tippet and Col. Richard H. Spencer. Later on the number of directors is to be increased to twenty-five. Mr. Granville Lindsay, Assistant Treasurer of the Union Savings Bank, is to be the Treasurer of the company, which, it is understood, will absorb the business of the Union Savings Bank.

—The German National Bank of Newport, which suspended in the latter part of November, reopened for business on Monday of this week, having complied with the conditions required by the Comptroller. The new officers are: President, L. K. Marty; Vice-President, Joseph G. Feth, and Cashier, A. M. Larkin. Mr. Larkin was formerly with the National Lafayette Bank of Cincinnati.

—In the statement card of the Scranton Savings Bank of Scranton, Pa., a comparison is furnished between the condition of the institution at the close of 1900 and the condition five years before, at the close of 1895. The bank has paid an aggregate of 50 per cent dividends to the shareholders in the five years, and at the same time has added a full 100 per cent to the surplus account, which now stands at \$300,000, against \$100,000 on December 31 1895. Deposits have arisen in the interval from \$1,092,557 to \$1,836,928, and aggregate resources have increased from \$1,308,864 to \$2,148,247. Another noteworthy fact is that in the five years \$178,000 has been paid in interest to the depositors. S. B. Price is the President and H. C. Shafer is the Cashier.

—The new American National Bank of Indianapolis opened its doors for business Monday morning the 4th inst. The names of the officers and other particulars regarding the institution were given in this column on January 19.

—Some changes were made in the executive officials of the Chicago National Bank of Chicago at the recent annual meeting. Mr. Fred. M. Blount was elected Vice-President, so that the institution now has two Vice-Presidents, the other being Mr. Andrew McNally. Mr. Blount has been connected with the Chicago National ever since its organization in 1883. He began as receiving teller and worked his way up to the present position through all the various intermediate grades. T. M. Jackson, who was previously Assistant Cashier, has now been made Cashier. F. W. McLean and A. Uhrlaub are the new Assistant Cashiers. As is well known, Mr. J. R. Walsh is the President of the bank.

—Mr. Walter H. Wilson, the new partner in the Chicago brokerage house of Otis, Wilson & Co., is Vice-President of the Royal Trust Company Bank, Chicago, and a Vice-President also of the Union Traction Company.

—The stockholders of the Cleveland Savings & Banking Company have been called upon to pay in the balance of 50 per cent of their stock, which will make the capital \$100,000, full paid. The advisability of doubling the stock to provide for the increasing business of the institution is also under consideration. The President of the bank is Joseph H. Champ and E. W. Radder is Secretary and Treasurer.

—A neat and interesting pamphlet issued annually by the Boston Clearing House has just come to hand. It gives in convenient form the names of the officials of the Clearing House, the transactions for 1899 and 1900, and the names of directors and officers of all the national banks of Boston for the current year.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1900 there is an increase in the aggregate of 30.6 per cent. So far as the individual cities are concerned, New York exhibits a gain of 40.3 per cent, Boston 0.1 per cent, Philadelphia 5.6 per cent, St. Louis 23 per cent and New Orleans 2.1 per cent. Baltimore records a loss of 0.4 per cent and Chicago 1 per cent.

CLEARINGS.		Week Ending February 9.		
Returns by Telegraph.		1901.	1900.	P. Cent.
New York.....	\$1,383,601,190	\$928,721,103		+40.3
Boston.....	105,646,437	105,518,191		+0.1
Philadelphia.....	78,708,760	74,000,434		+6.6
Baltimore.....	16,564,697	16,624,311		-0.4
Chicago.....	103,517,418	110,928,979		-7.0
St. Louis.....	83,491,466	27,395,741		+30.0
New Orleans.....	11,990,825	11,069,290		+8.1
Seven cities, 5 days.....	\$1,679,140,901	\$1,209,846,304		+39.6
Other cities, 5 days.....	216,969,574	106,243,093		+10.1
Total all cities, 5 days.....	\$1,896,110,475	\$1,466,089,397		+30.3
All cities, 1 day.....	401,001,063	284,954,054		+40.8
Total all cities for week.....	\$2,297,111,537	\$1,751,043,451		+30.6

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January, are, however, given below and for purposes of comparison the figures for the corresponding period of 1900 are also presented.

Description.	January, 1901.			January, 1900.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Sh's Val.)	\$0,325,055	\$208,174,975	71.5	\$0,343,716	\$67,243,018	75.6
RR. bonds..	\$91,350,000	\$78,721,056	83.0	\$44,996,300	\$37,707,814	84.0
Gov't bonds	\$32,850	\$383,919	111.3	\$633,300	\$731,612	115.6
State bonds	\$99,500	\$211,951	70.3	\$291,706	\$292,205	82.7
Bank stocks	\$63,350	\$108,608	341.4	\$20,500	\$50,713	247.4
Total.....	\$300,047,850	\$316,118,584	71.9	\$322,493,187	\$732,047,261	73.2
Grain, bush.	61,035,580	46,867,180	767.6	52,380,300	56,121,320	69.1
Total value.	\$3,203,153,024			\$763,171,561		

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1900-1901 and 1899-1900 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1900.			1899.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
July....	6,330,408	\$99,842,700	\$401,407,306	8,397,530	\$20,926,600	\$705,857,714
August	4,030,654	\$93,267,760	\$36,987,409	12,995,349	\$1,232,060,050	\$1,075,637,941
Sept....	5,139,994	\$96,938,800	\$301,498,746	12,450,902	\$1,107,224,850	\$950,041,946
3d qr.	15,421,118	\$1,490,039,050	\$939,898,421	33,833,781	\$3,350,217,500	\$2,740,537,500
Oct....	10,895,083	\$1,069,757,900	\$706,308,917	10,899,489	\$1,056,226,878	\$832,193,736
Nov....	22,565,382	\$2,189,731,826	\$1,477,503,887	13,681,771	\$1,341,491,675	\$984,741,936
Dec....	23,411,629	\$2,354,809,825	\$1,575,987,649	17,082,169	\$1,644,263,235	\$1,119,467,298
4th qr.	56,872,048	\$5,607,027,950	\$3,769,797,453	41,618,438	\$4,041,981,075	\$3,908,402,330
1901.				1900.		
Jan	30,285,059	\$3,011,531,850	\$2,061,745,975	9,843,716	\$946,681,497	\$67,243,018

The following compilation covers the clearings by months since July 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1900.	1899.	P. Ct.	1900.	1899.	P. Ct.
July.....	\$6,281,364,789	\$7,138,198,894	-12.3	\$2,699,649,855	\$2,706,822,270	-0.3
August....	5,703,494,322	6,941,851,474	-17.8	2,519,196,686	2,583,509,631	-7.5
September.	5,636,202,350	7,084,673,123	-20.6	2,469,679,716	2,694,591,744	-8.0
3d quar....	17,681,051,841	\$1,152,712,988	-16.9	7,688,625,357	7,973,928,654	-3.6
October....	7,617,648,196	\$8,343,023,010	-8.7	3,041,416,035	3,086,479,763	-1.5
November.	8,769,802,433	\$7,914,378,081	+10.8	3,065,763,020	2,961,429,333	+3.5
December..	9,071,380,991	\$8,778,958,161	+3.3	3,124,255,891	3,030,670,994	+3.1
4th quar....	25,458,840,589	\$24,686,372,253	+3.3	9,231,434,946	9,078,679,890	+1.7
1901.				1901.		
January....	10,718,429,136	\$7,645,014,063	+40.2	3,317,314,233	2,980,434,668	+11.3

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000s)	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.
New York....	7,401	4,665	5,691	3,690	2,589	2,562	2,395	2,166
Boston.....	663	592	611	508	423	391	406	393
Chicago.....	619	589	552	429	318	389	385	367
Philadelphia	460	418	416	327	265	305	296	257
St. Louis....	179	145	144	126	114	111	116	105
Pittsburg...	169	130	98	80	66	68	58	58
Baltimore...	103	92	107	83	66	67	67	62
San Fran'co.	91	83	67	65	56	56	52	54
Cincinnati..	89	73	66	57	50	53	60	56
Kansas City	75	58	47	44	45	49	43	41
New Orleans	60	53	53	53	46	50	51	53
Louisville...	41	43	35	30	28	29	30	28
Minneapolis.	47	43	42	33	25	34	24	23
Cleveland...	56	49	42	31	26	27	24	21
Detroit.....	44	40	36	31	23	28	26	25
Providence..	33	31	29	25	27	26	25	22
Milwaukee...	28	29	25	23	20	21	20	21
Omaha.....	28	27	31	23	18	20	18	21
Buffalo.....	26	23	21	19	17	15	14	16
Columbus...	26	23	23	19	15	15	14	16
St. Paul....	22	22	19	17	13	19	16	14
Hartford....	13	14	14	13	13	12	12	11
Denver.....	20	21	14	12	11	13	12	12
Total.....	10,294	7,283	8,183	5,728	4,374	4,364	4,168	3,841
Other cities..	424	382	322	276	225	252	225	212
Total all....	10,718	7,645	8,505	6,014	4,499	4,616	4,393	4,053
Outside N.Y.	3,317	2,980	2,814	2,324	1,910	2,054	1,998	1,887

Canadian Monthly Bank Clearings.—The clearings of the Canadian banks for the month of January, 1901, show a gain over the corresponding month of 1900 of 14.1 per cent, all cities except Winnipeg and Hamilton recording gains.

	January.				
	1901.	1900.	P. Ct.	1899.	1898.
Montreal.....	\$71,115,579	\$62,853,000	+13.1	\$64,850,108	\$60,384,793
Toronto.....	54,399,391	45,114,610	+20.4	43,388,739	\$7,838,936
Winnipeg.....	9,633,466	9,006,607	+7.0	7,683,059	6,847,168
Halifax.....	9,068,218	6,707,487	+26.7	5,913,085	5,009,380
Hamilton.....	8,684,712	7,719,004	+12.5	8,374,256	2,023,064
St. John.....	8,052,978	3,083,899	+11.9	2,470,168	2,417,677
Victoria.....	3,257,697	2,704,318	+20.5	2,700,002	.....
Vancouver.....	3,309,848	3,168,201	+4.3	2,441,194	.....
Tot. Canada.....	156,636,314	127,930,125	+14.1	131,790,617	114,973,968

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 26, 1901.

The death of the Queen has increased the stagnation of business on the Stock Exchange. The day following her demise the Stock Exchange was closed, and the succeeding day the new King was proclaimed. Parliament has been called together, preparations are being made for the funeral, and therefore certain interference with business takes place. Moreover, most places of amusement—theatres, music halls and the like—are closed; and the wealthy have put off all entertainments.

Owing to the war there have been for over a year fewer entertainments than for a long time before; and in consequence the trading classes that minister directly to the rich, and especially to their pleasures, have been suffering somewhat. Their losses will be increased now, since entertainments for a month or two, at all events, will be almost completely stopped and Court amusements will not begin for a long time to come.

The war, especially the suspension of gold mining, and the disturbance of the money market brought about thereby, have added to the effect of the rise in the price of coal and other elements of modern production to injure trade. Lately the reaction from the great rise in iron and steel has brought about depression in that industry. The disturbances in China, together with the famine in India, have had a bad effect upon the cotton industry; and the hopes that were entertained that the worst was over in the wool trade have been dissipated. The January series of Colonial wool sales here began very well. There was a rise of about 5 per cent in the case of merino wool and of from 7 per cent to 10 per cent in other kinds; but the gain has been almost entirely lost as the sales have gone on, and there is again a disappointed feeling.

Altogether, therefore, the trading classes are less cheerful than they were. As a matter of fact, trade is better than the grumblers are willing to admit. The Lancashire cotton trade has undoubtedly suffered from the famine in India and the disturbances in China, and the wool trade has also suffered from the wild speculation in the raw material at the end of 1899. Iron, moreover, is depressed partly because of the competition of the United States and the Continent, but more especially of the extravagant price to which iron was run a little while ago; but with these three exceptions trade is good, employment is plentiful, wages are high, and the general condition of the country is extremely satisfactory; but that does not disapprove the fact that the classes who minister to the amusements of the rich have suffered ever since the war began, and are likely to suffer even more in consequence of the Queen's death.

For the moment, then, there is extremely little doing on the Stock Exchange. The exact form which the reorganization of the London & Globe Finance Corporation is to take is not yet known. The corporation has not raised the funds to pay off its engagements; and consequently the result of the failure of so many firms continues to disorganize the Stock Exchange. Then the break in the American market this week has reacted upon the London market, and the Continental bourses are even more lifeless than the London Stock Exchange. In Paris there is a large accumulation of unemployed money; but French investors have suffered much through the fall in industrial securities at home, in Russia and in Belgium. The industrial boom in France was chiefly in electrical concerns and especially in automobile; but the French also invested largely in Russian and Belgian industrials and the fall in all these has been very great. Hence at the moment at least there is very little doing in Paris, although the leading French operators are beginning to buy in London, Argentine and Brazilian government securities and also West African mining shares.

In Germany the result of the break in industrials and in mortgage bonds is to drive investors almost altogether into the market for German Government securities. The loans of the three minor States—Baden, Bavaria and Saxony—have been very successful, and the first two which were

brought out last week are already at a premium. Outside of Germany, however, operators are doing very little; and the financial and commercial crisis through which Russia has been passing for nearly 13 months seems to be darkening again. It was hoped that the worst was over, and that through the assistance given by the Minister of Finance the banks which had locked up too much of their capital and suffered heavy losses by rash investment would be able to recover their position. Now, however, there are fears that a further number of banking difficulties are impending.

The value of money has fluctuated during the week, but the Bank of England is rapidly getting control of the outside market. Last week, for the first time for months, the Government revenue exceeded the Government expenditure. This week, though the result is not actually known, it is expected that the excess will be decidedly larger than last week, inasmuch as it is certain that the revenue is coming in now exceedingly well. For the next two months, therefore, or nearly, the amount of the revenue that will be paid into the Bank of England will be so large that it ought to be able to get control of the open market.

Meanwhile, the great French banks which hold very large amounts of sterling bills that are falling due this week and next week are renewing. The bills are for three months, and therefore will not mature again until April. Consequently the danger of gold being withdrawn for Paris for at least three months is removed. At the end of the three months of course the banks will be in a position to take gold unless in the meantime France buys securities and commodities in this country on such a scale as will offset the holdings of Treasury bills by the French banks. Money is very easy and abundant in France, and yet gold is going in considerable amounts from New York to Paris. It is understood that the gold will have to be settled for ultimately in London.

In Germany the money market is also becoming easy. The reserve of the Imperial Bank is increasing steadily; and, moreover, since New Year's Day the Imperial Bank has the right to increase its authorized not circulation by eight millions sterling without paying duty to the Government. The position of the Bank, therefore, is exceedingly strong, and the probability seems to be that rates will steadily decline.

There is only one influence that may disturb the London market, therefore, and that is the impending Government loan. It is expected to be for 10 millions sterling; but the conditions under which it will be issued are not known. Probably one effect will be to increase enormously the control of the Bank of England over the outside market.

The demand for India Council drafts is undoubtedly falling off. The Council offered on Wednesday 70 lacs and the applications were under 67 lacs. The allotments were a little under 65 lacs, the prices ranging from 1s. 4d. to 1s. 4 1/2d. per rupee.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cables as follows for the week ending Feb. 8.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 1/4	28 3/8	28 1/2	28 1/4	27 7/8	27 1/2
Consols, new, 2 1/2 p. cts.	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
For account	97	97	97	97	97	97
French (in Paris) fr.	102.20	102.17 1/2	102.10	102.25	102.30	102.30
Spanish 4s.	71 3/4	71 1/4	71 1/4	71 1/4	71 3/4	71 3/4
Anaconda Mining	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Atch. Top. & Santa Fe.	52 1/2	55 1/8	56 1/8	55 1/2	55 1/2	55 1/2
Preferred.	90 1/2	91	91 3/4	91 1/2	91 1/2	91 1/2
Baltimore & Ohio	93	94 1/4	94 1/4	95 1/4	95 1/4	95 1/4
Preferred.	88 1/2	89 1/2	89	89 1/2	89 1/2	89 1/2
Canadian Pacific	91 1/2	93 1/2	94	94 1/2	95 1/2	95 1/2
Chesapeake & Ohio	40 1/2	42	42 1/2	43 1/2	43 1/2	43 1/2
Chic. Mil. & St. Paul	156	156 1/4	156 1/4	158	157 1/2	157 1/2
Chicago Great Western		20 1/2	21 1/4			
Den. & Rio Gr., com.	33 1/2	34 1/2	37 1/2	41 1/4	40 1/4	40 1/4
Do do Preferred	86 1/4	87 1/4	88	91 1/4	90 1/2	90 1/2
Erie, common	29 1/4	30 1/2	30 1/2	31 3/4	30 1/2	30 1/2
1st preferred	65 1/2	66 1/2	67 1/2	69 1/2	68	68
2d preferred	43 1/2	46	46 1/2	46 1/2	46	46
Illinois Central	130 1/2	131 1/2	132	132 1/2	133	133
Louisville & Nashville	93 1/2	94 1/2	95 1/2	95 1/2	94 1/2	94 1/2
Mo. Kan. & Tex., com.	20 1/2	21	22 1/2	22 1/2	21 1/2	21 1/2
Preferred	59 1/2	61	61 1/2	61	61 1/2	61 1/2
N. Y. Cent'l & Hudson	148 1/2	149	149	149	148	148
N. Y. Ontario & West'n	33 1/2	34 1/2	34	35 1/2	34 1/2	34 1/2
Norfolk & Western	46 1/2	46 1/2	47	46 1/2	47	47
Do do pref.	87	87	87	87	88	88
Northern Pacific, com.	85 1/2	85 1/2	86	88 1/2	87 1/2	87 1/2
Preferred	89 1/2	89 1/2	89 1/2	90 1/2	90 1/2	90 1/2
Pennsylvania	75 1/2	75 1/2	77 1/2	76 1/2	76 1/2	76 1/2
*Phila. & Read	17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	17 1/2
*Phila. & Read, 1st pref.	36 1/2	36 1/2	38	39 1/2	38 1/2	38 1/2
*Phila. & Read, 2d pref.	21 1/2	21 1/2	22 1/2	23 1/2	22 1/2	22 1/2
Southern Pacific	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
South'n Railway, com.	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Preferred	75 1/2	77	79	79 1/2	78 1/2	78 1/2
Union Pacific	91 1/2	91 1/2	92 1/2	96 1/2	97 1/2	97 1/2
Preferred	86 1/2	87 1/2	87 1/2	89	91 1/2	91 1/2
Wabash	14	13 1/2	14 1/2	15 1/2	15 1/2	15 1/2
Do preferred	29 1/2	29 1/2	31	32 1/2	32 1/2	32 1/2
Do Deb. "B"	48 1/2	48 1/2	50 1/2	54 1/2	54 1/2	54 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 31 and for the week ending for general merchandise Feb. 1; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods.....	\$1,634,139	\$3,504,530	\$2,022,579	\$2,026,767
Gen'l mer'chise	6,459,006	9,586,984	5,833,731	6,195,046
Total.....	\$8,093,145	\$13,091,514	\$7,856,310	\$8,222,813
Since Jan. 1				
Dry Goods.....	\$11,647,664	\$14,388,614	\$11,733,904	\$11,895,845
Gen'l mer'chise	39,915,230	37,752,208	34,620,758	30,578,571
Total 5 weeks..	\$51,562,894	\$52,140,822	\$46,354,662	\$42,474,416

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 4, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week..	\$10,872,962	\$10,981,978	\$9,744,233	\$9,509,970
Prev. reported	46,114,820	46,456,961	43,127,604	36,406,734
Total 5 weeks..	\$56,987,782	\$57,438,939	\$52,871,837	\$45,916,704

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 3 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$	\$	\$	\$
France.....	2,379,854	8,095,825		
Germany.....				
West Indies.....	19,000	42,240	7,280	148,480
Mexico.....			6,000	2,249
South America.....			10,000	11,560
All other countries.				6,165
Total 1901.....	\$2,398,854	\$8,154,069	\$27,254	\$247,820
Total 1900.....	78,000	5,172,346	437,432	621,400
Total 1899.....	348,276	1,779,000	676,522	2,855,182
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$960,490	\$4,525,585	\$	\$
France.....		179,868		
Germany.....		900		
West Indies.....	26,400	50,010	2,761	34,122
Mexico.....		1,000	33,463	189,086
South America.....				67,082
All other countries.		766	1,200	2,860
Total 1901.....	\$986,890	\$4,758,133	\$37,424	\$292,952
Total 1900.....	1,138,781	4,386,737	59,057	316,667
Total 1899.....	955,350	4,911,077	32,356	306,868

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 2, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Clearing Agents.	Other Assets.	Net Deposits.
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100.0	128.3	1309.5	44.5	125.4	292.3		1880.7
Columbia.....	300.0	194.7	2360.0	140.0	107.0	197.0	3.0	2470.0
Eleventh Ward.....	100.0	139.0	1030.0	39.9	36.1	416.4		1382.2
Fourth Street.....	100.0	55.2	1185.3	69.3	45.4	263.8		1442.8
Gansevoort.....	200.0	20.4	658.1	7.5	40.4	51.5	55.2	867.4
Hamilton.....	200.0	102.4	1343.4	73.2	86.9	98.3		1483.2
Mount Morris.....	250.0	59.5	1830.2	107.1	75.7	235.3	51.6	2358.3
Manhattan.....	200.0	135.6	1289.9	37.1	118.4	616.2	2.9	1347.7
Nineteenth Ward.....	100.0	59.2	1281.5	23.3	129.9	186.0	5.1	1681.5
Piazza.....	100.0	175.9	2295.0	141.6	129.0	39.0		2403.0
Riverside.....	100.0	116.4	985.8	17.7	79.5	119.0		1022.2
State.....	100.0	238.9	2955.0	295.0	146.0	129.0	329.0	3617.0
Twelfth Ward.....	200.0	64.8	1111.3	31.7	188.9	106.0	112.9	1648.9
Twenty-third W'd.	100.0	89.8	891.1	45.1	100.8	66.8	110.8	1073.5
Union Square.....	200.0	351.3	2689.8	57.9	200.8	611.9		2750.2
Yorkville.....	100.0	180.2	1409.1	90.2	140.1	65.3	26.7	1469.0
Washington.....	100.0	23.5	417.8	19.2	5.5	53.4	27.6	410.4
Fidelity.....	200.0	98.4	368.4	5.8	14.7	32.5		259.9
Varick.....	100.0	80.0	79.9	1.6	26.8	66.4	112.4	132.5
Borough of Brooklyn.								
Bedford.....	150.0	124.6	1049.9	19.5	80.1	144.9	100.0	1183.6
Broadway.....	100.0	169.3	1478.3	16.6	105.2	212.0		1894.7
Brooklyn.....	300.0	151.0	1131.8	64.7	34.2	158.2	5.3	1098.7
Eighth Ward.....	100.0	43.3	330.0	11.9	23.1	47.5	1.0	274.7
Fifth Avenue.....	100.0	97.7	604.7	27.6	24.8	62.9	27.4	665.0
Kings County.....	150.0	69.8	644.6	30.5	20.9	75.8	19.0	632.2
Manufacturers' Nat'l.	252.0	493.6	2592.5	316.9	194.8	360.8		3063.7
Mechanics.....	500.0	366.9	2849.1	182.0	110.6	212.7		3144.4
Merchants' & Traders	100.0	203.1	885.1	12.2	65.0	86.5	71.1	880.3
Merchants.....	100.0	16.3	629.4	5.1	30.8	44.0		515.0
Nassau National	300.0	335.9	3760.0	151.0	237.0	445.0	31.0	3950.0
National City	300.0	579.7	2500.0	136.0	271.0	534.0	75.0	3014.0
North Side.....	100.0	121.7	730.1	12.6	54.0	35.7	241.8	865.9
People's.....	100.0	125.9	914.2	26.8	29.1	34.6	61.1	908.9
Schermerhorn.....	100.0	85.4	372.1	16.6	30.5	32.5	15.0	603.9
Seventeenth Ward	100.0	76.9	471.4	11.9	41.0	59.5	33.6	429.7
Sprague National	200.0	235.4	1070.5	107.1	10.0	196.0	103.0	1068.0
Twenty-sixth W'd.	100.0	53.7	447.0	13.0	22.3	49.9	2.2	442.1
Union.....	100.0	59.4	550.8	26.0	52.0	65.9	35.0	585.4
Wallabout.....	100.0	49.9	656.6	37.1	16.2	64.7	65.2	681.4
Borough of Richmond.								
Bank of Staten Isl	25.0	58.8	512.7	14.9	22.1	94.4	10.2	589.5
1st Nat. Staten Isl	100.0	84.6	717.3	32.2	20.0	114.0		707.6
Other Cities								
1st Nat. Jer. City	400.0	379.9	4981.1	269.9	227.4	1147.3	1119.0	6882.5
Ind. Co. Nat. J.C.	250.0	585.5	2004.5	89.7	74.8	248.4	49.8	1768.2
2d Nat. Jer. City	250.0	346.4	1137.4	70.6	18.1	299.9		1365.2
3d Nat. Jer. City	200.0	20.0	881.6	44.2	48.8	294.7	103.1	1068.7
at Nat. Hoboken	110.0	459.9	2027.2	104.8	12.1	191.5	22.2	1721.2
4 Nat. Hoboken	125.0	107.9	809.8	48.1	39.0	187.2	33.4	940.0
Totals Feb. 2	7682.0	8675.0	61471.0	3126.8	7313.2	3887.8	3057.1	68482.6
Totals Jan. 28	7682.0	8675.0	61891.4	3117.8	7399.6	3868.4	3071.1	68711.0
Totals Jan. 19	7682.0	8625.0	63036.7	3123.8	7394.4	3874.4	3071.5	69291.4

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 2, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bank of N. Y.	2,000.0	2,074.3	15,518.0	2,775.0	1,077.0	15,116.0	25.4
Manhattan Co.	2,050.0	2,114.4	20,239.0	2,250.0	2,050.0	20,444.0	35.3
Mechanics'	2,000.0	2,180.9	15,453.3	2,552.1	1,875.0	17,947.7	24.6
America	1,500.0	2,980.9	24,572.2	4,530.2	2,391.3	22,274.9	24.4
Phoenix	1,000.0	241.3	5,153.0	1,582.0	185.0	5,738.0	30.2
City	10,000.0	5,490.3	115,001.9	32,855.4	5,148.7	135,105.0	28.8
Chemical	300.0	6,881.7	25,736.5	7,004.1	2,571.2	28,911.0	38.1
Merchants' Ex.	800.0	224.6	5,459.8	1,025.4	544.7	6,210.2	22.2
Gallatin	1,000.0	1,873.3	8,687.7	1,025.9	908.7	7,087.1	27.3
Bath & Drov's	300.0	85.5	1,048.1	354.2	28.0	1,183.3	32.9
Meach & Traders'	400.0	124.6	2,335.0	354.0	250.0	2,804.0	19.3
Greenwich	450.0	73.6	921.7	82.1	126.0	773.9	26.5
Leather Mfrs.	800.0	486.1	4,682.6	1,165.4	325.3	4,972.0	22.2
Seventh	300.0	216.4	3,357.9	733.2	511.1	4,699.6	26.6
State of N. Y.	1,200.0	2,940.1	27,965.0	4,215.0	1,518.0	25,585.0	28.4
American Exch.	5,000.0	6,936.0	73,399.1	9,947.7	6,269.9	64,397.4	28.3
Commerce	1,000.0	1,603.9	6,697.2	1,273.7	299.6	5,108.5	30.7
Roadway	1,000.0	1,239.2	14,273.1	2,239.9	1,633.5	15,013.5	25.7
Marquette	1,000.0	422.7	4,474.4	470.5	494.0	3,495.8	27.6
Pacific	1,500.0	1,340.8	19,127.3	4,454.9	1,166.9	21,113.1	26.2
Republic	1,000.0	818.4	8,924.5	821.8	1,010.8	6,723.0	27.2
Chatham	200.0	32.7	2,072.9	151.7	673.8	2,784.5	29.8
People's	1,000.0	724.9	14,391.3	3,180.6	1,100.6	18,194.4	26.4
North America	2,000.0	5,178.9	45,174.9	7,985.6	5,454.4	51,887.2	25.7
Hanover	500.0	458.1	5,320.0	892.4	661.0	4,468.0	34.7
Irving	900.0	500.9	5,898.1	889.4	212.7	5,373.0	26.2
Fourth	500.0	279.9	2,792.9	309.8	494.1	3,371.1	24.0
Nassau	900.0	1,047.5	6,371.1	1,658.9	793.7	7,272.2	32.3
Market & Fulton	1,000.0	206.8	3,557.3	641.8	307.9	2,847.8	24.6
Shoe & Leather	1,400.0	1,807.2	11,927.7	4,804.0	2,294.0	25,160.0	25.1
Corn Exchange	1,000.0	818.4	4,318.6	940.0	512.2	5,313.0	26.1
Continental	300.0	401.0	2,030.0	177.3	394.8	2,050.0	27.8
Oriental	1,500.0	6,107.8	28,435.0	4,509.0	1,132.0	24,755.0	23.7
Imp'rs & Trad.	2,000.0	3,598.6	49,477.0	15,877.0	4,505.0	68,343.0	34.2
Park	250.0	161.1	1,927.7	240.5	1,995.1	4,457.7	38.0
East River	3,000.0	2,467.4	25,348.5	4,831.1	2,465.1	27,743.3	38.0
Fourth	1,000.0	557.5	10,468.0	2,712.0	2,802.0	14,323.0	38.0
Central	300.0	888.7	9,207.0	1,329.0	910.0	10,133.0	24.0
Second	750.0	66.8	2,914.1	568.0	253.0	3,326.0	24.8
Ninth	500.0	9,220.6	41,389.1	8,844.2	1,863.7	43,776.6	28.9
First	300.0	109.3	3,028.0	539.0	339.9	3,219.0	26.2
N. Y. Nat'l Exch.	200.0	724.7	2,777.0	356.0	344.0	3,455.0	30.2
Bowery	200.0	386.6	2,936.2	803.0	401.5	3,938.4	30.6
N. Y. County	750.0	386.0	3,499.6	519.2	246.2	3,985.5	27.6
German Amerl.	1,000.0	2,120.8	38,578.3	10,534.5	1,821.1	40,117.7	26.2
Chase	200.0	635.6	2,305.1	238.6	970.5	3,440.4	31.7
Fifth Avenue	200.0	818.5	9,959.7	403.2	570.0	4,374.3	22.2
German Exch.	300.0	819.7	11,224.4	1,754.3	2,309.5	13,758.1	29.8
Lincoln	300.0	1,095.5	6,442.8	1,028.9	246.8	7,967.7	24.3
Garfield	300.0	347.4	2,152.8	429.0	150.9	2,397.3	26.7
Fifth	200.0	1,018.2	8,187.8	1,335.5	501.9	8,645.3	21.2
Bank of Metrop.	200.0	428.4	2,932.0	346.0	358.0	2,804.0	25.0
West Side	500.0	813.8	14,224.0	2,063.0	2,219.0	17,258.0	28.8
Seaboard	2,100.0	1,571.7	41,165.9	10,118.5	2,445.0	49,557.1	25.1
Western	500.0	604.1	6,408.9	1,637.0	428.0	6,822.3	30.0
1st Nat. Bk. N.Y.	1,000.0	379.2	4,217.1	601.9	416.5	4,078.2	24.9
Liberty	250.0	444.6	5,238.7	595.3	842.2	6,047.7	23.6
N. Y. Prod. Ex.	350.0	295.4	4,466.0	748.7	240.3	4,446.0	30.4
New Amsterdam	350.0	295.4	4,466.0	748.7	240.3	4,446.0	30.4
Ante & Leather	500.0	326.1	2,708.4	585.1	59.1	2,126.4	30.4
Total	74,222.7	92,257.5	871,808.2	192,825.0	74,493.2	969,917.5	27.5

Breadstuffs Figures Brought from Page 301.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 2 and since Aug. 1, for each of the last three years have been

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	155,580	262,775	1,710,822	1,507,800	286,850	22,750
Milwaukee	48,535	126,750	91,900	156,000	188,650	9,750
Duluth	137,237	216,921	55,338	.....	.....	4,351
Minneapolis	1,305,440	559,470	151,947	20,620	4,410	.....
Toledo	21,300	35,430	341,673	47,980	8,000	7,003
Detroit	5,100	17,380	63,235	52,000	.....	.....
Cleveland	.....	54,090	462,890	167,171	.....	.....
St. Louis	35,590	262,824	631,675	295,800	31,500	10,500
Peoria	32,300	11,400	514,000	276,900	45,250	7,700
Kansas City	.....	832,800	339,750	50,000	.....	.....
Tot. wk. 1901	298,395	2,516,132	5,051,915	2,940,334	550,370	67,307
Same wk. '00	377,219	2,355,684	4,628,018	2,493,423	1,051,614	79,021
Same wk. '99	193,883	3,979,175	6,299,770	2,881,246	622,818	173,351
Since Aug. 1.	10,402,865	149,466,893	117,392,137	94,855,343	32,189,551	3,198,556
1900-1901	10,512,877	136,551,060	118,409,115	94,957,444	29,105,880	4,099,774
1899-1900	8,881,044	106,250,659	124,587,997	96,853,726	26,855,927	7,629,526

The receipts of flour and grain at the seaboard ports for the week ended Feb. 2, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	111,914	535,400	837,025	467,600	98,900	12,600
Boston	42,485	113,432	574,415	129,924	1,120	.....
Montreal	8,405	31,300	1,900	21,600	900	.....
Philadelphia	61,235	31,968	531,623	117,793	9,900	.....
Baltimore	32,906	99,971	1,101,255	134,259	5,000	.....
Richmond	2,519	7,242	47,690	21,550	.....	.....
New Orleans	11,565	230,000	869,483	116,200	.....	.....
Newport News	8,152	.....	40,000	128,571	59,000	.....
Norfolk	8,221	.....	313,108	.....	.....	.....
Galveston	11,377	373,503	.....	158,312	70,496	17,285
Portland, Me.	136,000	.....	.....	.....	.....	.....
Port Arthur	2,593	95,627	19,350	88,005	.....	8,689
St. John, N.B.	.....	.....	.....	.....	.....	.....
Total week	306,098	1,509,713	4,178,453	1,352,848	251,016	38,534
Week 1900	413,828	1,280,759	2,718,341	1,376,692	237,094	9,016

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 2 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour	1,554,513	1,835,939	2,486,099	1,399,281
Wheat	9,901,682	6,668,939	16,728,152	6,011,051
Corn	23,126,641	16,065,961	19,887,592	12,877,592
Oats	6,829,132	6,319,348	6,122,090	11,407,565
Barley	882,020	1,517,387	755,114	810,425
Rye	209,647	191,437	1,804,114	1,069,378
Total grain	40,448,775	30,646,497	42,975,151	40,630,008

The exports from the several seaboard ports for the week ending Feb. 2, 1901, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
New York	636,745	431,387	57,915	112,592	.....	.....	.....
Boston	390,425	480,156	10,997	131,030	.....	.....	.....
Portland, Me.	132,173	.....	10,477	153,314	17,955	50,396	70,496
Philadelphia	33,300	618,256	17,985	230,000	.....	.....	.....
Baltimore	87,816	1,024,856	23,536	100,000	.....	.....	.....
New Orleans	580,000	1,080,000	43,708	29,335	.....	.....	.....
Norfolk	40,000	318,106	8,981	.....	.....	.....	.....
Newport News	158,571	.....	1,153	59,000	.....	.....	.....
St. John, N.B.	95,627	10,350	2,528	38,005	8,669	25,676	.....
Total week	2,640,525	3,932,142	201,613	843,710	25,954	77,641	100,714
same time '00	1,597,638	3,411,239	226,919	374,775	41,487	5,337	517,958

The destination of these exports for the week and since September 1, 1900, is as below:

Exports for week and since Sept. 1—	Flour.	Wheat.	Corn.
United Kingdom	144,768	4,839,922	1,935,917
Continental	13,608	811,283	704,608
A. & C. America	12,405	438,332	15,400
West Indies	9,759	493,111	90
Ar. W. Am. Colo's	180	43,352	300
Other countries	15,927	111,914	22,311
Total	211,613	6,787,360	2,940,535
Total 1899-1900	226,919	6,638,363	1,397,580
Total 1900-1901	226,919	6,638,363	1,397,580

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 2, 1901, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	6,182,000	918,000	238,000	23,000	267,000
Do do.....	.....	.....	.....	.....	.....
Boston.....	1,080,000	.....	115,000	.....	.....
Philadelphia.....	459,000	1,456,000	68,000	.....	.....
Baltimore.....	760,000	1,389,000	87,000	124,000	.....
New Orleans.....	224,000	649,000	.....	.....	.....
Galveston.....	1,258,000	.....	.....	.....	.....
Montreal.....	94,000	16,000	92,000	9,000	42,000
Portland.....	52,000	.....	1,000	.....	8,000
Duluth.....	2,615,000	18,000	.....	56,000	920,000
Do do.....	.....	.....	162,000	.....	.....
Do do.....	663,000	1,646,000	234,000	9,000	.....
Do do.....	.....	.....	.....	.....	.....
Detroit.....	451,000	477,000	.....	.....	.....
Do do.....	.....	.....	2,000	31,000	38,000
Chicago.....	11,431,000	2,580,000	8,067,000	606,000	275,000
Do do.....	87,000	175,000	943,000	.....	.....
Milwaukee.....	1,047,000	683,000	827,000	1,000	25,000
Do do.....	.....	.....	.....	.....	.....
St. Will. & P. Arthur.....	1,652,000	.....	.....	.....	.....
Duluth.....	7,089,000	2,155,000	925,000	259,000	75,000
Do do.....	.....	.....	.....	.....	.....
Minneapolis.....	17,004,000	156,000	2,196,000	14,000	26,000
St. Louis.....	4,695,000	369,000	10,000	8,000	64,000
Do do.....	.....	15,000	.....	.....	.....
Kansas City.....	1,436,000	802,000	45,000	.....	.....
St. Paul.....	14,700,000	87,000	592,000	1,187,000	1,266,000
Indianapolis.....	228,000	61,000	25,000	2,000	.....
On Mississippi River.....	50,000	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Feb. 2, 1901.....	59,787,000	14,825,000	6,939,000	1,195,000	1,873,000
Total Jan. 26, 1901.....	50,791,000	14,137,000	10,154,000	1,214,000	1,939,000
Total Feb. 2, 1900.....	54,313,000	14,700,000	10,187,000	1,187,000	1,939,000
Total Feb. 2, 1899.....	52,903,000	25,203,000	7,638,000	1,567,000	2,311,000
Total Feb. 5, 1900.....	36,022,000	39,505,000	14,768,000	2,596,000	2,673,000

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Baltimore & Ohio, com.	2	Mar. 1	Feb. 22 to Feb. 28
" " pref.	2	Mar. 1	Feb. 22 to Feb. 28
Cleveland & Pittsburg, gu. (qu.)	1 1/2	Mar. 1	Feb. 10 to Mar. 1
Hartford & Conn. Western.	1	Feb. 28	Feb. 21 to Feb. 28
K. C. Ft. Scott & Mem., com.	4	Feb. 15	Feb. 7 to Feb. 15
" " pref.	4	Feb. 15	Feb. 7 to Feb. 15
Reading Company, 1st pref.	2	Mar. 8	Feb. 20 to Mar. 8
St. Louis & San Fran., 2d pref.	1 1/2	Mar. 1	Feb. 18 to Feb. 28
Miscellaneous.			
American Radiator, pref. (qu.)	1 1/2	Feb. 15	Feb. 10 to Feb. 15
Diamond Match (quar.)	2 1/2	Mar. 12	Mar. 3 to Mar. 12
Niles-Bement-Pond, com.	1 1/2	Mar. 10	" " " " " "
" " pref. (quar.)	1 1/2	Feb. 20	Feb. 10 to Feb. 15
Standard Oil (quar.)	\$20	Mar. 15	Holders of rec. Feb. 15
U. S. Envelope, pref. (quar.)	1 1/2	Mar. 1	Feb. 16 to Mar. 1

! On contracts for preferred stock of the Kansas City Ft. Scott & Gulf and Kansas City Ft. Scott & Memphis railroad companies.
! Also 1 1/2 per cent payable June 10.

WALL STREET, FRIDAY, FEB. 8, 1901.—3 P. M.

The Money Market and Financial Situation.—Events recently made public of such importance as a unification of the anthracite coal interests, of the Southern and Mobile & Ohio railways and of the Union Pacific and Southern Pacific systems, have led to a number of schemes, real or imaginary, for other developments of a similar character. The latest which has the appearance of probable consummation in the near future, and which has been a dominant factor in the security markets this week, relates to and includes all the important steel plants of the country. Such enterprises are regarded with favor by the professional element in Wall Street, especially when, as in the present case, gossip about them is accompanied by largely increased activity and wide fluctuations. There seems to have been, however, a good demand for securities by legitimate investors, and railroad bonds as well as shares of the better class participated in the upward movement of prices.

This movement was augmented by increasing ease in the money markets at home and abroad, by an easier foreign exchange market and by a cessation of gold exports. The London money market is so much easier that the Bank of England has reduced its minimum rate of discount from 5 to 4 1/2 per cent.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 2 1/2 per cent. To-day's rates on call were 2 to 2 1/2 per cent. Prime commercial paper 3 1/2 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £35,793 and the percentage of reserve to liabilities was 45.56, against 44.55 last week; the discount rate was reduced from 5 to 4 1/2 per cent. The Bank of France shows an increase of 25,975,000 francs in gold and 2,825,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 2 showed an increase in the reserve held of \$2,163,000, and a surplus over the required reserve of \$24,838,825, against \$30,799,450 the previous week.

	1901. Feb. 2.	Differen- s from Prev. week.	1900. Feb. 3.	1899. Feb. 4.
Capital.....	\$ 74,222,700		\$ 59,422,700	\$ 58,072,700
Surplus.....	22,227,500		20,820,200	75,407,900
Loans & discounts	371,808,200	Inc. 304,409,000	689,582,600	741,528,600
Circulation.....	31,319,100	Inc. 65,900	18,860,900	14,601,600
Net deposits.....	969,917,500	Inc. 324,945,000	795,917,300	880,022,500
Specie.....	192,825,000	Inc. 1,114,800	162,765,100	197,207,800
Legal tenders.....	74,493,200	Inc. 1,048,200	67,085,500	60,250,500
Reserve held.....	267,318,200	Inc. 2,163,000	229,850,600	257,458,300
Legal reserve.....	242,479,375	Inc. 8,123,625	198,979,325	220,005,625
Surplus reserve	24,838,825	Dec 5,960,625	30,871,275	37,452,675

NOTE.—Returns of separate banks appear on page 269.

Foreign Exchange.—The foreign exchange market is easier on lower discount rates abroad and a more limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/4 @ 4 84 1/4; demand, 4 87 1/4 @ 4 88; cables, 4 88 1/2 @ 4 88 1/2; prime commercial, sixty days, 4 88 1/4 @ 4 84; documentary commercial, sixty days, 4 88 1/4 @ 4 84 1/4; grain for payment, 4 84 @ 4 84 1/4; cotton for payment, 4 88 1/4 @ 4 88 1/4; cotton for acceptance, 4 83 1/4 @ 4 84.

Posted rates of leading bankers follow:

February 8.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 4 85 1/2	4 88 1/2 @ 89
Prime commercial	4 83 1/4 @ 84	
Documentary commercial	4 83 1/4 @ 84 1/4	
Paris bankers' (francs)	5 18 1/2 @ 5 17 1/2	5 16 1/4 @ 5 15 1/2
Amsterdam (guilders) bankers	40 1/16 @ 40 1/2	40 1/16 @ 40 3/8
Frankfort or Bremen (reichmarks) bankers	94 1/16 @ 94 1/8	95 1/16 @ 95 1/4

* Loss 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1/2 discount, selling par; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1 00 premium; commercial, par; Chicago, 10c. discount; St. Louis, 15c. per \$1,000 discount; San Francisco, 17 1/2c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$1,000 2s. coup., at 105 1/4; \$14,000 3s. coup., at 110 1/2 to 110 3/4; \$4,000 3s. reg., at 110 1/4, and \$6,000 4s. reg., 1907, at 114 1/4. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Feb. 2.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.
2s, 1930.....reg.	Q.-Jan.		*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2
2s, 1930.....coup.	Q.-Jan.		*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2
3s, 1918.....reg.	Q.-Feb.		*110	*110 1/2	*110 1/2	*110 1/2	*110 1/2
3s, 1918.....coup.	Q.-Feb.		*110	*110 1/2	*110 1/2	*110 1/2	*110 1/2
3s, 1918, small reg.	Q.-Feb.		*110	*110 1/2	*110 1/2	*110 1/2	*110 1/2
3s, 1918, small coup.	Q.-Feb.		*110	*110 1/2	*110 1/2	*110 1/2	*110 1/2
4s, 1907.....reg.	Q.-Jan.		*113 1/2	*114 1/2	*113 1/2	*113 1/2	*113 1/2
4s, 1907.....coup.	Q.-Jan.		*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
4s, 1925.....reg.	Q.-Feb.		*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2
4s, 1925.....coup.	Q.-Feb.		*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2
5s, 1904.....reg.	Q.-Feb.		*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2
5s, 1904.....coup.	Q.-Feb.		*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2

* This is the price bid at the morning board; no sale was made.

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 85 @ \$4 88	Fine Silver bars.....	60 1/2 @ 62 1/2
Napoleons.....	8 84 @ 8 87	Five francs.....	94 @ 96
X X Reichmarks.	4 74 @ 4 78	Mexican dollars.....	47 1/2 @ 50
25 Pesetas.....	4 78 @ 4 83	Peruvian sols.....	44 @ 46 1/2
Spanish Doubloons.	15 50 @ 15 60	English silver.....	\$4 81 @ \$4 84
Mex. Doubloons.	15 50 @ 15 60	U.S. trade dollars	60 @ 70
Fine gold bars... par	@ 1/4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$94,000 Virginia fund. debt 2-3s at 96 to 96 1/2 and \$1,400 Tennessee settlement 3s (small bonds) at 96.

On a volume of business averaging nearly \$8,000,000, par value, per day, the market for railway bonds has been generally firm, and in some cases decidedly strong. There was a special demand for a few low-priced issues, in which there was a conspicuous advance, including Wabash debenture Bs, in which the transactions were on a very large scale, and that advanced from 46 1/2 at the close last week to 59 1/2 to-day, after reacting somewhat with the general market on Thursday. Peoria & Eastern income 4s advanced 6 points on relatively limited transactions. Central of Georgia 2d incomes, Southern Pacific 4s and St. Louis Southwestern 2d 4s moved up 3 to 4 points. Denver & Rio Grande improvement 5s of the higher grade issues advanced 3 1/2 points, and several issues advanced from 1 to 2 1/2 points.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

	Week ending Feb. 8, 1901.	Week ending Feb. 8, 1900.	Jan. 1 to Feb. 8, 1901.	Jan. 1 to Feb. 8, 1900.
N. Y. Stock Exch.				
Government bonds.....	\$25,000	\$119,400	\$341,450	\$784,700
State bonds.....	85,400	93,000	32,900	299,700
R.R. and misc. bonds.....	40,096,100	15,097,000	143,338,400	64,237,700
Total.....	\$40,205,500	\$132,490,400	\$143,964,750	\$65,412,100
Stocks—No. shares.....	7,907,784	3,788,338	39,757,559	14,698,808
Par value.....	\$763,568,560	\$327,600,000	\$3,829,650,400	\$1,875,403,312
Bank shares, par value.....			\$65,500	\$20,500

We add the following record of the daily transactions:

Week ending Feb. 8, 1901.	Shares.	Par value.	Railroad, etc. Bonds.	State Bonds.	U. S. Bonds.
Saturday.....	1,400,000	\$138,261,800	\$7,448,500		
Monday.....	1,472,007	139,408,700	8,185,000	\$75,000	\$9,000
Tuesday.....	1,883,913	179,398,100	8,005,000	9,000	1,000
Wednesday.....	1,797,030	168,048,750	7,664,000	1,400	11,000
Thursday.....	1,414,104	129,438,400	8,217,000		4,000
Total.....	7,907,784	\$763,568,560	\$40,065,100	\$85,400	\$25,000

The sales on the Boston and Philadelphia Exchanges were:

	Listed Unlisted shares.	Boston.	Listed Unlisted shares.	Philadelphia.
Saturday.....				
Monday.....	50,610	10,581	137,942	16,197
Tuesday.....	45,889	11,689	53,267	37,479
Wednesday.....	59,423	16,692	82,000	54,267
Thursday.....	7,602	26,382	77,343	87,588
Friday.....	86,916	30,780	49,000	23,415
Total.....	312,840	95,440	898,519	168,548

Railroad and Miscellaneous Stocks.—On rumors of numerous combination and consolidation schemes, as noted above, the stock market steadily increased in activity and strength during the early part of the week. On Wednesday the transactions aggregated nearly 1,900,000 shares, and they averaged about 1,600,000 shares per day for the entire week. Naturally an advance of from 4 to 8 or 9 points in a long list of shares led to profit-taking sales on a liberal scale, and Thursday's market was characterized by a sharp reactionary movement which was most pronounced in the iron and steel stocks, but included all classes of shares. This movement continued during the early hours to-day, but later the market and nearly all the active railway issues close substantially higher than last week. This gain is noteworthy in a few cases, including Atchison common, Chicago Great Western preferred A and B, Denver & Rio Grande, Chicago Indianapolis & Louisville, Reading 1st preferred, Wabash preferred, St. Joseph & Grand Island and Wheeling & Lake Erie issues.

The miscellaneous list has been more prominent this week than for some time past under the stimulus given to iron and steel issues by the rumors mentioned. As will be seen by reference to the subjoined list of quotations, many issues of the latter class fluctuated widely and others were more or less irregular. Western Union and the tobacco shares were notably strong. On the other hand, Pacific Mail and Consolidated Gas were weak.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares.	Range for year 1901. On basis of 100-sh're lots		Range for previous year (1900).	
								Lowest.	Highest.	Lowest.	Highest.
.....	Railroad Stocks.	.....	.....	.....	.....	.....
.....	Am Arbor.....	150	58 Jan 8	188 Jan 8	16 Sep	25 Dec
.....	Do.....	.....	.....	.....	.....	.....
.....	Atch. Topeka & Santa Fe.....	326,580	424 Jan 21	864 Feb 6	180 Jan	458 Dec
.....	Do.....	158,385	x 834 Jan 31	908 Jan 2	584 Jan	894 Dec
.....	Balt. & Ohio, vot. tr. certf.....	41,420	514 Jan 4	94 Jan 7	654 Jan	894 Apr
.....	Do.....	10,087	44 Jan 24	90 Jan 7	724 Jan	90 Apr
.....	Brooklyn Rapid Transit.....	127,330	784 Jan 21	874 Jan 18	474 Sep	894 Dec
.....	Buffalo Roch. & Pittsburg.....	280	81 Feb 4	86 Jan 10	32 Feb	85 Dec
.....	Do.....	122	122 Feb 8	125 Jan 9	92 Jan	123 Dec
.....	Canadian Pacific.....	400	834 Jan 18	914 Jan 8	944 Sep	994 Feb
.....	Canada Southern.....	9,670	544 Jan 4	624 Feb 4	474 Feb	614 Dec
.....	Capital Traction.....	10,084	Jan 21	834 Jan 9	914 Feb	104 Mar
.....	Central of New Jersey.....	739	1484 Jan 5	1484 Jan 5	115 Jan	1504 Dec
.....	Chesapeake & Ohio.....	41,713	364 Jan 31	424 Jan 24	34 Jan	424 Dec
.....	Chicago & Alton.....	18,780	824 Jan 31	414 Jan 9	31 Oct	43 Dec
.....	Do.....	10,130	724 Jan 4	744 Jan 2	684 Nov	784 Dec
.....	Chicago & North Western.....	83,186	1584 Jan 4	1434 Jan 2	1194 Jan	144 Dec
.....	Chicago & West. Illinois.....	7,000	91 Jan 2	100 Feb 5	84 Jan	100 Mar
.....	Do.....	550	1304 Jan 3	1274 Feb 6	1194 Dec	125 Aug
.....	Chicago Great Western.....	41,720	16 Jan 3	24 Feb 6	94 Sep	15 Dec
.....	Do 4 p.c. debentures.....	1,400	914 Jan 23	934 Feb 6	81 Jan	994 Dec
.....	Do 4 p.c. pref. "A".....	3,115	77 Jan 19	844 Feb 6	684 Aug	82 Dec
.....	Do 4 p.c. pref. "B".....	5,300	82 Jan 3	84 Feb 6	60 Jan	80 Dec
.....	Chic. Indianap. & Louis.....	99,991	23 Jan 31	35 Feb 8	14 Jan	29 Apr
.....	Do.....	32,500	88 Jan 21	714 Feb 8	454 Jan	64 Dec
.....	Chicago Milw. & St. Paul.....	142,477	1424 Jan 21	162 Jan 5	1084 Jan	1494 Dec
.....	Do.....	2,914	1674 Jan 2	1954 Jan 28	1604 Jan	1874 Dec
.....	Chicago & North Western.....	100	314 Feb 8	324 Jan 6	1954 May	250 Dec
.....	Do.....	107,543	1164 Jan 4	1284 Jan 7	103 Jan	124 Dec
.....	Chicago Rock Isl. & Pac.....	.....	.....	.....	.....	.....
.....	Chic. St. P. Minn. & Om.....	.....	.....	.....	.....	.....
.....	Do.....	.....	.....	.....	.....	.....
.....	Chic. Terminal Transfer.....	7,210	944 Jan 19	154 Jan 31	84 Oct	144 Dec
.....	Do.....	9,000	83 Jan 31	894 Jan 31	864 Apr	894 Apr
.....	Clev. Cin. Chic. & St. L.....	2,700	784 Jan 25	81 Jan 14	55 Jan	76 Dec
.....	Do.....	100	1124 Jan 19	119 Jan 14	1034 Jan	118 Dec
.....	Clev. Lorain & Wheeling.....	2,400	274 Jan 7	324 Feb 6	144 Jan	30 Nov
.....	Colorado & Southern.....	51,050	64 Jan 21	9 Feb 8	6 Jan	84 Dec
.....	Do 1st pref. do.....	23,980	40 Jan 31	474 Feb 8	36 Sep	474 Mar
.....	Do 2d pref. do.....	17,495	164 Jan 4	214 Feb 8	14 Sep	304 Mar
.....	Delaware & Hudson.....	15,760	1284 Jan 8	184 Jan 18	1084 Sep	1344 Dec
.....	Do.....	2,800	1184 Jan 8	808 Jan 5	1714 Sep	1944 Dec
.....	Denver & Rio Grande.....	67,550	294 Jan 21	414 Feb 8	164 Jan	244 Dec
.....	Do.....	33,510	80 Jan 31	69 Feb 7	644 Jan	87 Dec
.....	Des Moines & Ft. Dodge.....	5,000	18 Jan 30	224 Feb 4	12 Jan	21 Dec
.....	Dul. So. Shore & Atl.....	5,410	5 Jan 9	6 Feb 6	4 Jan	54 Mar
.....	Do.....	908,280	244 Jan 2	164 Feb 8	174 Jan	274 Dec
.....	Erie.....	110,800	594 Jan 21	694 Jan 5	804 Sep	684 Dec
.....	Do 1st pref. do.....	17,660	594 Jan 4	484 Jan 5	15 Sep	454 Dec
.....	Do 2d pref. do.....	14,100	41 Jan 31	48 Feb 7	884 Oct	544 Apr
.....	Evansv. & Terre Haute.....	750	8 Jan 4	94 Feb 6	74 Oct	25 Dec
.....	Ft. W. & Dan. C. stamped.....	17	17 Jan 18	174 Jan 2	144 Apr	25 Dec
.....	Ft. Worth & Rio Grande.....	800	25 Jan 29	30 Feb 8	15 Jan	274 Dec
.....	Great Northern, pref.....	4,383	88 Jan 4	400 Jan 9	144 Jan	1914 Dec
.....	Do 4 p.c. deb. certf. "A".....	2	65 Jan 9	67 Jan 2	534 Mar	68 Dec
.....	Do 4 p.c. deb. certf. "B".....	899	744 Jan 29	94 Feb 6	54 Sep	54 Dec
.....	Hocking Valley.....	18,154	17 Jan 3	494 Feb 6	494 Jan	494 Dec
.....	Do.....	10,074	694 Jan 21	76 Feb 6	68 Jan	744 Dec
.....	Illinois Central.....	11,904	1374 Feb 1	186 Jan 9	110 Jan	1284 Dec
.....	Iowa Central.....	7,375	91 Jan 21	38 Jan 2	114 Jan	374 Dec
.....	Do.....	8,710	45 Jan 21	55 Feb 8	39 Sep	55 Mar
.....	Kanawha & Mich.....	750	20 Jan 28	20 Jan 10	15 Jan	25 Dec
.....	Kan. City So. vot. tr. certf.....	7,510	194 Jan 4	19 Feb 4	7 Sep	174 Apr
.....	Do pref., vot. tr. certf.....	10,142	85 Jan 4	42 Feb 8	274 Sep	434 Apr
.....	Kearney & Des Moines.....	2,100	54 Jan 2	84 Feb 6	84 May	6 Dec
.....	Do.....	24	24 Jan 2	24 Jan 2	144 Oct	28 Dec
.....	Lake Erie & Western.....	1,125	244 Jan 21	404 Jan 2	84 Feb	115 Dec
.....	Do.....	175	1034 Jan 21	114 Feb 7	824 Feb	824 Dec
.....	Lake St. & Mich. South.....	.....	.....	.....	.....	.....
.....	Long Island.....	692	67 Jan 3	704 Feb 8	474 Jan	594 May
.....	Louisville & Nashville.....	110,454	844 Jan 4	904 Feb 8	894 Sep	894 Dec
.....	Manhattan Ry. & Consol.....	118,100	111 Jan 21	1134 Jan 18	304 Jan	1164 Dec
.....	Metropolitan Street.....	23,182	154 Jan 21	174 Jan 2	1484 Sep	1584 Dec
.....	Met. West Side M. (Chic.).....	.....	.....	.....	.....	.....
.....	Do.....	68	794 Jan 18	824 Jan 2	76 Feb	844 Nov
.....	Mexican Central.....	61,640	124 Jan 21	154 Feb 8	104 Jan	174 Dec
.....	Mexican Nat'l tr. route.....	5,200	94 Jan 24	144 Feb 8	114 Jan	25 Mar
.....	Michigan Central.....	7,223	674 Jan 19	73 Feb 6	454 Jan	714 Dec
.....	Do.....	480	1014 Jan 7	110 Jan 18	874 Jan	1044 Nov
.....	Minn. St. P. & S. M. Marie.....	700	18 Jan 11	81 Jan 9	14 Sep	27 Apr
.....	Do.....	300	53 Jan 21	534 Jan 2	47 Nov	534 Dec
.....	Mo. Kansas & Texas.....	98,630	15 Jan 21	154 Feb 6	6 Sep	174 Dec
.....	Do.....	79,035	434 Jan 4	61 Feb 8	804 Sep	474 Dec
.....	Missouri Pacific.....	91,875	69 Jan 4	934 Feb 7	824 Jan	724 Dec
.....	Mobile & Ohio.....	11,855	44 Jan 21	724 Feb 8	85 Jan	49 Dec
.....	Morris & Essex.....	.....	.....	.....	.....	.....
.....	N. Y. Cent. & Hudson.....	97,395	1294 Jan 21	1404 Jan 19	1154 Jan	1184 Dec
.....	N. Y. Chic. & St. Louis.....	6,080	174 Jan 21	244 Jan 2	11 Jan	244 Dec
.....	Do 1st pref. do.....	800	100 Jan 6	109 Jan 10	75 Jan	110 Dec
.....	Do 2d pref. do.....	1,785	49 Jan 8	504 Jan 2	9 Jan	594 Dec
.....	New York & Harlem.....	.....	.....	.....	.....	.....
.....	N. Y. Look. & Western.....	.....	.....	.....	.....	.....
.....	N. Y. New Haven & Har.....	.....	.....	.....	.....	.....
.....	N. Y. Ontario & Western.....	95,415	294 Jan 21	384 Jan 18	164 Jan	284 Dec
.....	Norfolk & Western.....	24,600	43 Jan 10	404 Jan 12	284 Jan	454 Dec
.....	Do.....	274	894 Jan 22	844 Jan 2	67 Jan	58 Dec
.....	Nor. Pac. Ry. vot. tr. certf.....	238,335	774 Jan 31	90 Jan 5	424 Sep	864 Dec
.....	Do.....	15,525	844 Jan 31	89 Jan 5	67 Sep	914 Dec
.....	Or. R.R. & N. Co. vot. tr. certf.....	.....	.....	.....	.....	.....
.....	Do pref., vot. tr. certf.....	.....	.....	.....	.....	.....
.....	Pacific Coast Co.....	275	59 Feb 1	614 Jan 19	46 May	58 Nov
.....	Do 1st pref. do.....	.....	.....	.....	.....	.....
.....	Do 2d pref. do.....	.....	.....	.....	.....	.....
.....	Pennsylvania.....	151,980	1494 Jan 21	152 Jan 2	1244 Sep	1494 Dec
.....	Peoria & Eastern.....	22,575	144 Jan 22	274 Feb 8	5 Jan	18 Dec
.....	Pere Marquette.....	1,600	384 Jan 9	47 Feb 6	30 Jan	33 Dec
.....	Do.....	107	72 Jan 2	77 Jan 25	894 Jan	794 Dec
.....	Pittab. Cin. Chic. & St. L.....	250	88 Jan 30	68 Jan 30	78 Jan	80 Jan
.....	Reading, voting tr. certf.....	112,370	94 Jan 4	85 Jan 7	15 Sep	26 Dec
.....	Do 1st pref., vot. tr. certf.....	190,050	88 Jan 4	77 Jan 7	49 Jan	714 Dec
.....	Do 2d pref., voting tr. certf.....	114,015	88 Jan 8	474 Jan 7	294 Sep	394 Dec

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ'p'r & 10th St-Stock	175	185	Second Avenue-Stock...	199	201	Westchest 1st St-Stock...	110	110
Brook St & Fulton-Stock	86	88	Col'd 9th Ave & 3rd-Stock	180	185	Do mort 5s 1909. M&N	117	118	.....	.....	.....

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Range for year 1901.		Range for previous year (1900).	
Saturday, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.	Lowest.	Highest.	Lowest.	Highest.
STOCKS.									
N. Y. STOCK EXCH.									
Rio Grande Western.....	700	65 Feb 5	70 Feb 6	433 Jan 8	80 Dec	65 Feb 5	70 Feb 6	433 Jan 8	80 Dec
Do.....	100	94 Feb 7	94 Feb 7	80 Jan 7	80 Jan 7	94 Feb 7	94 Feb 7	80 Jan 7	80 Jan 7
St. J. & G. Isl. vol. tr. cts.	7,800	74 Jan 21	11 Feb 8	5 May	5 May	74 Jan 21	11 Feb 8	5 May	5 May
Do.....	8,885	58 Jan 20	78 Feb 8	384 May	384 May	58 Jan 20	78 Feb 8	384 May	384 May
St. Law. & Adirondack.....	5,400	80 Jan 4	27 Feb 8	114 Jan 1	114 Jan 1	80 Jan 4	27 Feb 8	114 Jan 1	114 Jan 1
Do.....	8,500	57 Jan 20	68 Feb 7	55 Jan 2	55 Jan 2	57 Jan 20	68 Feb 7	55 Jan 2	55 Jan 2
St. L. & S. Fr. vol. tr. cts.	33,900	21 Jan 4	84 Feb 7	84 Feb 7	84 Feb 7	21 Jan 4	84 Feb 7	84 Feb 7	84 Feb 7
Do.....	1,170	79 Jan 2	81 Feb 7	64 Sep 7	64 Sep 7	79 Jan 2	81 Feb 7	64 Sep 7	64 Sep 7
Do.....	17,050	53 Jan 4	114 Feb 7	314 Jan 5	314 Jan 5	53 Jan 4	114 Feb 7	314 Jan 5	314 Jan 5
St. Louis Southwestern.....	21,000	17 Jan 4	26 Feb 8	58 Jan 2	58 Jan 2	17 Jan 4	26 Feb 8	58 Jan 2	58 Jan 2
Do.....	37,970	41 Jan 3	58 Feb 6	214 Jan 3	214 Jan 3	41 Jan 3	58 Feb 6	214 Jan 3	214 Jan 3
Southern Pacific Co.....	383,025	48 Jan 4	49 Jan 31	304 Jan 5	304 Jan 5	48 Jan 4	49 Jan 31	304 Jan 5	304 Jan 5
Do.....	152,245	18 Jan 21	24 Feb 8	104 Jan 2	104 Jan 2	18 Jan 21	24 Feb 8	104 Jan 2	104 Jan 2
Southern, voting tr. cts.	57,000	67 Jan 21	77 Feb 8	494 Jan 3	494 Jan 3	67 Jan 21	77 Feb 8	494 Jan 3	494 Jan 3
Do.....	115,134	17 Jan 2	81 Feb 8	494 Jan 3	494 Jan 3	17 Jan 2	81 Feb 8	494 Jan 3	494 Jan 3
Texas & Pacific.....	125,340	18 Jan 2	125 Jan 2	135 Jan 2	135 Jan 2	18 Jan 2	125 Jan 2	135 Jan 2	135 Jan 2
Third Avenue (N. Y.).....	800	65 Jan 21	71 Jan 25	614 Jan 3	614 Jan 3	65 Jan 21	71 Jan 25	614 Jan 3	614 Jan 3
Do.....	147,440	147 Jan 30	147 Jan 30	146 Jan 30	146 Jan 30	147 Jan 30	147 Jan 30	146 Jan 30	146 Jan 30
Union Pacific Ry.....	768,472	78 Jan 4	97 Feb 7	444 Jan 5	444 Jan 5	78 Jan 4	97 Feb 7	444 Jan 5	444 Jan 5
Do.....	117,699	81 Jan 21	90 Feb 7	704 Jan 3	704 Jan 3	81 Jan 21	90 Feb 7	704 Jan 3	704 Jan 3
Do.....	1,170	118 Jan 2	18 Feb 8	64 Mar 8	64 Mar 8	118 Jan 2	18 Feb 8	64 Mar 8	64 Mar 8
Wheeling & L. M. new.....	190,810	23 Jan 4	54 Feb 8	16 Sep 7	16 Sep 7	23 Jan 4	54 Feb 8	16 Sep 7	16 Sep 7
Do.....	55,115	11 Jan 31	11 Feb 8	8 Jan 3	8 Jan 3	11 Jan 31	11 Feb 8	8 Jan 3	8 Jan 3
Do.....	10,735	53 Jan 21	80 Feb 7	444 Jan 3	444 Jan 3	53 Jan 21	80 Feb 7	444 Jan 3	444 Jan 3
Do.....	36,635	47 Jan 21	84 Feb 7	314 Jan 3	314 Jan 3	47 Jan 21	84 Feb 7	314 Jan 3	314 Jan 3
Wiscon. Central. new.....	4,180	85 Jan 17	45 Jan 31	30 Sep 7	30 Sep 7	85 Jan 17	45 Jan 31	30 Sep 7	30 Sep 7
Miscellaneous Stocks.									
Adams Express.....	65	1145 Jan 8	1162 Jan 2	111 Jan 1	1150 Nov	1145 Jan 8	1162 Jan 2	111 Jan 1	1150 Nov
Amalgamated Copper.....	39,592	83 Jan 21	94 Jan 2	894 Dec	894 Dec	83 Jan 21	94 Jan 2	894 Dec	894 Dec
American Car & Foundry.....	10,825	118 Jan 21	83 Jan 21	134 Jan 2	134 Jan 2	118 Jan 21	83 Jan 21	134 Jan 2	134 Jan 2
Do.....	1,083	107 Jan 19	73 Jan 2	574 Jan 2	73 Dec	107 Jan 19	73 Jan 2	574 Jan 2	73 Dec
American Cotton Oil.....	2,000	96 Jan 13	81 Jan 3	30 Jan 3	374 Apr	96 Jan 13	81 Jan 3	30 Jan 3	374 Apr
Do.....	865	88 Jan 25	114 Jan 3	894 Jan 100	894 Jan 100	88 Jan 25	114 Jan 3	894 Jan 100	894 Jan 100
American District Tel.....	3,000	84 Jan 30	58 Feb 8	244 Jan 3	244 Jan 3	84 Jan 30	58 Feb 8	244 Jan 3	244 Jan 3
American Express.....	1,830	114 Jan 14	114 Jan 14	114 Jan 14	114 Jan 14	114 Jan 14	114 Jan 14	114 Jan 14	114 Jan 14
American Ice.....	100	84 Feb 7	70 Jan 6	604 Jan 2	604 Jan 2	84 Feb 7	70 Jan 6	604 Jan 2	604 Jan 2
Do.....	6,130	54 Jan 24	84 Feb 7	6 Nov 7	6 Nov 7	54 Jan 24	84 Feb 7	6 Nov 7	6 Nov 7
American Linseed.....	5,108	81 Jan 24	84 Feb 7	64 Dec 6	64 Dec 6	81 Jan 24	84 Feb 7	64 Dec 6	64 Dec 6
Do.....	800	4 Feb 4	54 Jan 2	184 Jan 2	184 Jan 2	4 Feb 4	54 Jan 2	184 Jan 2	184 Jan 2
American Malt.....	800	84 Jan 2	84 Jan 2	184 Jan 2	184 Jan 2	84 Jan 2	84 Jan 2	184 Jan 2	184 Jan 2
Do.....	81,105	53 Jan 15	84 Jan 15	344 Jan 15	344 Jan 15	53 Jan 15	84 Jan 15	344 Jan 15	344 Jan 15
American Smelting & Refining.....	3,275	23 Jan 18	100 Jan 18	85 Jan 18	85 Jan 18	23 Jan 18	100 Jan 18	85 Jan 18	85 Jan 18
Do.....	43,174	23 Jan 18	88 Jan 18	17 Jan 18	17 Jan 18	23 Jan 18	88 Jan 18	17 Jan 18	17 Jan 18
American Steel Hoop.....	5,500	68 Jan 18	73 Feb 7	444 Jan 3	444 Jan 3	68 Jan 18	73 Feb 7	444 Jan 3	444 Jan 3
Do.....	43,174	23 Jan 18	88 Jan 18	17 Jan 18	17 Jan 18	23 Jan 18	88 Jan 18	17 Jan 18	17 Jan 18
Amer. Steel & Wire (new).....	18,870	84 Jan 21	95 Feb 8	694 Jan 2	694 Jan 2	84 Jan 21	95 Feb 8	694 Jan 2	694 Jan 2
Do.....	193,120	131 Jan 2	147 Jan 2	924 Mar 14	924 Mar 14	131 Jan 2	147 Jan 2	924 Mar 14	924 Mar 14
American Sugar Refining.....	550	117 Jan 3	180 Feb 8	107 Mar 18	107 Mar 18	117 Jan 3	180 Feb 8	107 Mar 18	107 Mar 18
Do.....	850	84 Jan 2	197 Feb 7	187 Feb 7	187 Feb 7	84 Jan 2	197 Feb 7	187 Feb 7	187 Feb 7
American Tel. & Cable.....	72,865	55 Jan 4	83 Jan 14	18 Jan 14	18 Jan 14	55 Jan 4	83 Jan 14	18 Jan 14	18 Jan 14
American Tin Plate.....	8,180	87 Jan 19	93 Feb 7	704 Jan 3	704 Jan 3	87 Jan 19	93 Feb 7	704 Jan 3	704 Jan 3
Do.....	107,400	116 Jan 31	118 Jan 31	844 Jan 3	844 Jan 3	116 Jan 31	118 Jan 31	844 Jan 3	844 Jan 3
American Tobacco.....	50	137 Jan 2	143 Jan 2	128 May 14	128 May 14	137 Jan 2	143 Jan 2	128 May 14	128 May 14
Do.....	1,780	164 Jan 17	214 Jan 17	214 Jan 17	214 Jan 17	164 Jan 17	214 Jan 17	214 Jan 17	214 Jan 17
Amoskeag Copper.....	3,850	40 Jan 21	48 Jan 2	374 Jan 2	374 Jan 2	40 Jan 21	48 Jan 2	374 Jan 2	374 Jan 2
Brooklyn Union Gas.....	520	175 Jan 18	178 Jan 18	140 Jan 18	140 Jan 18	175 Jan 18	178 Jan 18	140 Jan 18	140 Jan 18
Brooklyn Dock & C. Imp't.....	4,354	84 Jan 19	104 Feb 7	64 Jan 19	64 Jan 19	84 Jan 19	104 Feb 7	64 Jan 19	64 Jan 19
Colorado Fuel & Iron.....	33,300	41 Jan 31	56 Jan 3	944 Jan 3	944 Jan 3	41 Jan 31	56 Jan 3	944 Jan 3	944 Jan 3
Do.....	1,000	14 Jan 18	18 Jan 18	114 Jan 3	114 Jan 3	14 Jan 18	18 Jan 18	114 Jan 3	114 Jan 3
Col. & Hook. Coal & Iron.....	31,198	187 Jan 18	198 Jan 18	214 Jan 18	214 Jan 18	187 Jan 18	198 Jan 18	214 Jan 18	214 Jan 18
Consolidated Gas (N. Y.).....	85,849	88 Jan 4	47 Feb 7	214 Jan 3	214 Jan 3	88 Jan 4	47 Feb 7	214 Jan 3	214 Jan 3
Continental Tobacco.....	5,280	83 Jan 2	98 Feb 8	70 Jan 5	70 Jan 5	83 Jan 2	98 Feb 8	70 Jan 5	70 Jan 5
Do.....	33,800	84 Jan 2	84 Jan 2	84 Jan 2	84 Jan 2	84 Jan 2	84 Jan 2	84 Jan 2	84 Jan 2
Detroit City Gas.....	98,510	68 Jan 21	83 Feb 7	604 Jan 2	604 Jan 2	68 Jan 21	83 Feb 7	604 Jan 2	604 Jan 2
Do.....	1,131	72 Jan 2	82 Feb 8	64 May 81	64 May 81	72 Jan 2	82 Feb 8	64 May 81	64 May 81
Gas & Elec. of Bergen Co.....	3,325	183 Jan 10	106 Feb 8	120 Jan 10	120 Jan 10	183 Jan 10	106 Feb 8	120 Jan 10	120 Jan 10
General Electric.....	1,825	47 Jan 8	83 Jan 2	44 May 8	44 May 8	47 Jan 8	83 Jan 2	44 May 8	44 May 8
Glucose Sugar Refining.....	4,900	14 Jan 8	94 Jan 8	93 Dec 10	93 Dec 10	14 Jan 8	94 Jan 8	93 Dec 10	93 Dec 10
Do.....	5,060	20 Jan 22	214 Jan 2	144 Mar 28	144 Mar 28	20 Jan 22	214 Jan 2	144 Mar 28	144 Mar 28
International Paper.....	6,375	69 Jan 21	74 Jan 2	58 Mar 7	58 Mar 7	69 Jan 21	74 Jan 2	58 Mar 7	58 Mar 7
Do.....	11,725	54 Jan 2	68 Feb 8	84 Jan 2	84 Jan 2	54 Jan 2	68 Feb 8	84 Jan 2	84 Jan 2
International Power.....	3,300	54 Feb 7	11 Jan 8	54 Jan 2	54 Jan 2	54 Feb 7	11 Jan 8	54 Jan 2	54 Jan 2
International Silver.....	5,443	54 Jan 22	294 Feb 8	84 Jan 2	84 Jan 2	54 Jan 22	294 Feb 8	84 Jan 2	84 Jan 2
Internat. Steam Pump.....	3,035	17 Jan 24	77 Jan 2	76 Dec 7	76 Dec 7	17 Jan 24	77 Jan 2	76 Dec 7	76 Dec 7
Do.....	13	13 Jan 8	18 Jan 16	10 Nov 4	10 Nov 4	13 Jan 8	18 Jan 16	10 Nov 4	10 Nov 4
Knickerbocker Ice (Chic.).....	800	70 Jan 18	73 Feb 4	50 Mar 6	50 Mar 6	70 Jan 18	73 Feb 4	50 Mar 6	50 Mar 6
Do.....	95	95 Jan 17	97 Jan 14	80 Jan 10	80 Jan 10	95 Jan 17	97 Jan 14	80 Jan 10	80 Jan 10
Laclede Gas (St. Louis).....	1,602	37 Jan 21	43 Jan 5	23 Jan 4	23 Jan 4	37 Jan 21	43 Jan 5	23 Jan 4	23 Jan 4
Do.....	772	92 Jan 2	94 Jan 2	794 Jan 2	794 Jan 2	92 Jan 2	94 Jan 2	794 Jan 2	794 Jan 2
National Lead.....	1,500	19 Jan 23	30 Jan 2	154 Jan 2	154 Jan 2	19 Jan 23	30 Jan 2	154 Jan 2	154 Jan 2
Do.....	480	32 Jan 1	18 Jan 2	85 Jan 2	85 Jan 2	32 Jan 1	18 Jan 2	85 Jan 2	85 Jan 2
National Salt.....	8,452	40 Jan 7	43 Jan 14	384 Jan 2	384 Jan 2	40 Jan 7	43 Jan 14	384 Jan 2	384 Jan 2
Do.....	1,005	72 Jan 3	79 Jan 23	894 Jan 2	894 Jan 2	72 Jan 3	79 Jan 23	894 Jan 2	894 Jan 2
National Steel.....	135,768	37 Jan 21	49 Feb 8	30 Jan 2	30 Jan 2	37 Jan 21	49 Feb 8	30 Jan 2	30 Jan 2
Do.....	9,000	90 Jan 21	95 Feb 8	794 Jan 2	794 Jan 2	90 Jan 21	95 Feb 8	794 Jan 2	794 Jan 2
National Tube Co.....	65,802	53 Jan 14	70 Feb 8	404 Jan 2	404 Jan 2	53 Jan 14	70 Feb 8	404 Jan 2	404 Jan 2
Do.....	8,500	35 Jan 11	106 Jan 2	884 Jan 2	884 Jan 2	35 Jan 11	106 Jan 2	884 Jan 2	884 Jan 2
New Cent. Coal (new stock).....	35	35 Jan 11	37 Jan 8	30 Nov 3	30 Nov 3	35 Jan 11	37 Jan 8	30 Nov 3	30 Nov 3
N. Y. Air Brake.....	1,500	15 Jan 25	164 Feb 8	113 Sep 17	113 Sep 17	15 Jan 25	164 Feb 8	113 Sep 17	113 Sep 17
North American Co.....	19,400	194 Jan 3	214 Feb 8	214 Jan 3	214 Jan 3	194 Jan 3	214 Feb 8	214 Jan 3	214 Jan 3
Do.....	100	84 Jan 2	74 Jan 22	64 Jan 2	64 Jan 2	84 Jan 2	74 Jan 22	64 Jan 2	64 Jan 2
Pacific Mail.....	6,100	40 Jan 4	47 Jan 9	84 Jan 2	84 Jan 2	40 Jan 4	47 Jan 9	84 Jan 2	84 Jan 2
P. & O. S. S. L. & O. (Chic.).....	6,475	53 Jan 21	52 Jan 2	384 Jan 2	384 Jan 2	53 Jan 21	52 Jan 2	384 Jan 2	384 Jan 2
Do.....	1,700	75 Feb 8	83 Jan 2	704 Jan 2	704 Jan 2	75 Feb 8	83 Jan 2	704 Jan 2	704 Jan 2
Pallman Company.....	1,217	194 Jan 21	214 Jan 2	176 Jan 2	176 Jan 2	194 Jan 21	214 Jan 2	176 Jan 2	176 Jan 2
Republic Iron & Steel.....	23,879	194 Jan 21	184 Jan 2	84 Jan 2	84 Jan 2	194 Jan 21	184 Jan 2	84 Jan 2	84 Jan 2
Do.....	7,900	54 Jan 21	65 Jan 2	49 Jan 2	49 Jan 2	54 Jan 21	65 Jan 2	49 Jan 2	49 Jan 2
Silver Bullion Certificates.....	1,400	194 Jan 2	254 Jan 2	174 Jan 2	174 Jan 2	194 Jan 2	254 Jan 2	174 Jan 2	174 Jan 2
Do.....	0	65 Jan 22	70 Feb 7	594 Jan 2	594 Jan 2	65 Jan 22	70 Feb 7	594 Jan 2	594 Jan 2
Standard Rope & Twine.....	1,150	84 Jan 18	84 Jan 18	44 Mar 10	44 Mar 10	84 Jan 18	84 Jan 18	44 Mar 10	44 Mar 10
Tenn. Coal Iron & R.R.....	24,150	52 Jan 8	67 Feb 8	48 Oct 10	48 Oct 10	52 Jan 8	67 Feb 8	48 Oct 10	48 Oct 10
Texas Pacific Land Trust.....	580	19 Jan 21	91 Jan 2	194 Jan 2	194 Jan 2	19 Jan 21	91 Jan 2	194 Jan 2	194 Jan 2
Union Bag & Paper.....	1,100	64 Jan 21	74 Jan 2	564 Jan 2	564 Jan 2	64 Jan 21	74 Jan 2	564 Jan 2	564 Jan 2
Do.....	490	153 Jan 28	159 Jan 2	145 Mar 19	145 Mar 19	153 Jan 28	159 Jan 2	145 Mar 19	145 Mar 19
United States Leather.....	30,382	11 Jan 21	14 Jan 2	74 Jan 2	74 Jan 2	11 Jan 21	14 Jan 2	74 Jan 2	74 Jan 2
Do.....	4,304	73 Jan 21	79 Jan 2	85 Jan 2	85 Jan 2	73 Jan 21	79 Jan 2	85 Jan 2	85 Jan 2

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. § Due January. ¶ Due October. †† Due July. ‡‡ Option.

Gas Securities.			Gas Securities.			Gas Securities.			Tele. & Teleph.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Detroit Gas—See N Y Ex.	h. 15		Kansas City Gas.....	100	30	Ohio & Ind Con Gas & Ill.	34	30	Tele. & Teleph.		
Exxon & Hudson Gas.....	85	49	5s 1939.....	ASO	109	Ohio Ind—1st 6s '33Jad	50	50	American Dist. Tel. N.Y.	100	100
Fort Wayne (Ind).....	89	45	Laclede Gas N Stock	Exch.		2d 6s '33Jad	50	50	Buffalo Tel. N.Y.	110	110
Gas Co. Ind.....	90	45	Lafayette Ind Gas.....	45	45	Central & South Amer.....	108	107	Central & South Amer.....	108	107
Grand Rapids—Stock.....	101	104	1st 6s 1934.....	MAN	45	Providence Gas.....	50	93	Chas & Foto Teleph—Stk	70	75
1st 5s 1915.....	F&A	108	Logansport & Wab Val.....	45	55	St. Paul (Mo).....	86	66	5s 1908-99.....	J&L	178
Harford (Ga) Gas L.....	35	48	1st 6s 1935.....	J&D	55	St. Paul Gas—Stock.....	91	91	Commercial Cable.....	100	100
1st 5s 1915.....	35	48	Madison (W Va) Gas—Stock	75	75	St. Joseph Gas—Stock.....	46	50	Commer Union Tel (N.Y.)	119	124
See 1946.....	109	109	1st 6s 1928.....	ASO	107 1/2	Consol 6s 1944.....	M&B	75	Empire & Bay State Tel.....	75	100
Indiana Nat'l Gas.....	45	50	Newark Gas 6s 1914.....	5140	141	Syracuse Gas—Stock.....	113	114	Wrie Tele & Tele—See 8	100	100
at 6s 1908.....	MAN	48	New York Consol Gas.....	100	65	1st 5s 1946.....	J&L	86	Franklin.....	100	100
Indiana Gas.....	45	50	1st 6s 1948.....	J&D	108	Gas N Y & N J Tr. Nat.	84	84	1st interest. Price per sh	are.	
Ind Gas 1940.....	MAN	48	New York Gas.....	100	108		84	84			

BONDS.
N.Y. STOCK EXCHANGE
WEEK ENDING FEB. 8.

BONDS.		Price		Week's		Range	
N.Y. STOCK EXCHANGE		Friday,		Range or		Year	
WEEK ENDING FEB. 8.		Feb. 8.		Last Sale.		1900.	
		Bid.	Ask.	Low.	High.	No.	Low. High.
Minn & St L—1st g 7s.....	1927	J-D	147 1/2	150	149	Mar '00	143 1/2 151
Iowa ex 1st gold 7s.....	1927	J-D	138 1/2	140	138	Jan '01	132 1/2 139 1/2
Pa ex 1st gold 7s.....	1910	A-O	128 1/2	130	128	Jan '01	124 1/2 130 1/2
Pacific ex 1st gold 6s.....	1921	A-O	121 1/2	123	121	Nov '00	114 1/2 123 1/2
1st cons gold 5s.....	1934	M-N	117 1/2	119	117 1/2	Jan '01	111 1/2 119 1/2
1st and refund. 4s.....	1949	M-N	99 1/2	100	99 1/2	190	93 99 1/2
Mn & P 1st g. See.....	1927	J-D	.....	.....	.....	.....	.....
St L 1st g.....	1927	J-D	.....	.....	.....	.....	.....
M SRAA 4s 4s 4s 4s.....	96	J-J	.....	.....	.....	.....	.....
St P&SM con 4s 4s 4s.....	96	J-J	.....	.....	.....	.....	.....
Minn Un. See St P & M.....	96	J-D	.....	.....	.....	.....	.....
Mo Kan & Tex—1st g.....	1920	J-D	97 1/2	100	97 1/2	95	88 1/2 95 1/2
1st extn gold 5s.....	1940	F-A	75	78	75	80	64 75 78
1st extn gold 4s.....	1944	M-N	93 1/2	95	93 1/2	94 1/2	84 94 95
Boone & Des Moines 7s.....	1900	M-N	.....	.....	100 1/2	Nov '99	.....
Dal & Wa 1st g 4s.....	1940	M-N	100 1/2	102	100 1/2	90	90 100
M K & T 1st g 4s.....	1940	M-N	100 1/2	102	100 1/2	90	90 100
South & West 1st g 4s.....	1943	J-D	100 1/2	102	100 1/2	90	90 100
K O & Pac 1st g 4s.....	1940	J-D	90 1/2	92	90 1/2	78	76 87
Teco & Neoma 1st g 7s.....	1903	J-D	.....	.....	.....	.....	.....
Mo K & N 1st g 4s.....	1943	J-D	109 1/2	110	109 1/2	101	101 109
Mo Pac—1st g.....	1920	M-N	115	120	115	120	108 115
1st con 4s.....	1920	M-N	125 1/2	127 1/2	125 1/2	126	114 126 1/2
Trust & S.....	1917	M-S	107	108	107	107	103 107
Registered.....	1917	M-S	104	105	104	104	100 104
1st coll gold 5s.....	1920	F-A	104 1/2	105	104 1/2	148	90 104
Registered.....	1920	F-A	104 1/2	105	104 1/2	148	90 104
Leroy C O V 1st g 5s.....	1926	F-A	.....	.....	94 1/2	Dec '99	92 94
1st g of Mo 1st ext g 4s.....	98	F-A	100 1/2	101	100 1/2	100	100 100 1/2
St L extended gold 5s.....	1938	F-A	113	114	113	Jan '01	112 1/2 113 1/2
3d Bonds & Iron Mount.....	A-O	A-O	116	118	116 1/2	79	108 114 1/2
Genconry 1st g 4s.....	93	A-O	113 1/2	114	113 1/2	113 1/2	108 114 1/2
Genconry 1st g 4s.....	93	A-O	113 1/2	114	113 1/2	113 1/2	108 114 1/2
Unit & ref g 4s.....	1929	J-J	90 1/2	91 1/2	90 1/2	91 1/2	76 87
Verd V L & W 1st g 5s.....	1939	M-N	.....	.....	.....	.....	.....
Mex Bldg. See Ohio & Ala.....	1926	J-J	.....	.....	110 1/2	July '00	110 1/2 110 1/2
Mex Bldg. See Ohio & Ala.....	1926	J-J	.....	.....	110 1/2	July '00	110 1/2 110 1/2
Mortgage gold 4s.....	1945	J-J	.....	.....	.....	.....	.....
Sms.....	1945	J-J	.....	.....	.....	.....	.....
Mob Jack & K O 1st g 4s.....	1946	J-D	.....	.....	.....	.....	.....
Mob & Ohio new gold 4s.....	1927	J-D	120 1/2	121	120 1/2	101	120 120
1st extn gold 4s.....	1938	M-N	115	118	115	118	104 115
1st extn gold 4s.....	19						

* No price Friday; these are latest bid and asked this week. Due Jan. ‡ Due July. | Due June. ! Due May. ! Due Nov. c These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY & Co*

Tele. & Teleph.		Bld.		Ask.		Tele. & Teleph.		Bld.		Ask.		Electric Companies.		Bld.		Ask.		Ferry Companies.		Bld.		Ask.	
Gold & Stock.....	117	98	West'n Union Tele.—N Y	Stock	Box	General Electric Co.—N Y	Stock	Box	Brooklyn Ferry-Stock	17	98	Electric Light & Power Co.—N Y	Stock	Box	Brooklyn Ferry-Stock	17	98	Brooklyn Ferry-Stock	17	98	Brooklyn Ferry-Stock	17	98
Bonds.....	90	108	Electric Companies.	158	178	Do pref.—See Boston L	158	178	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98
Electric Light & Power Co.—N Y	116	118	Albany City Light Co.	165	178	Do pref.—See Boston L	158	178	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98
International Ocean	116	118	Brush Electric Co.	165	178	Do pref.—See Boston L	158	178	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98
Mexican Telegraph.....	116	118	Consolidated Electric Storage	165	178	Do pref.—See Boston L	158	178	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98
Telephone—See Boston	116	118	Edison Electric Co.	165	178	Do pref.—See Boston L	158	178	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98
New York Telephone—See Boston	116	118	Edison Electric Co.	165	178	Do pref.—See Boston L	158	178	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98
Northwestern Telephone	129	186 1/2	Edison Electric Co.	165	178	Do pref.—See Boston L	158	178	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98
N Y & N J Telephone.....	178	178	Edison Electric Co.	165	178	Do pref.—See Boston L	158	178	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98
Manhattan Telephone—See Boston	178	178	Edison Electric Co.	165	178	Do pref.—See Boston L	158	178	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98
Pacific & Atlantic	78	98	Edison Electric Co.	165	178	Do pref.—See Boston L	158	178	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98
Providence Telephone.....	100	100	Edison Electric Co.	165	178	Do pref.—See Boston L	158	178	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98
Southern & Atlantic	97	108	Edison Electric Co.	165	178	Do pref.—See Boston L	158	178	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98	Manhattan Ferry-Stock	17	98

[illegible][illegible]

Share Prices—Not Per Centum Prices.

[illegible]

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—We have changed our yearly totals so as to make them date from July 1 instead of from Jan. 1.

Latest Gross Earnings.					July 1 to Latest Date					Latest Gross Earnings.					July 1 to Latest Date				
ROADS.		Weekor Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.		Weekor Mo	Current Year.	Previous Year.	Current Year.	Previous Year.						
			\$	\$	\$	\$				\$	\$	\$	\$						
Adirondack...	November		13,042	15,399	83,775	94,635	Long Island R.R.	September				1,027,138	1,595,543						
Ala. Grd. South...	4th wk Jan		66,908	68,900	1,296,433	1,284,970	Lo. & Ann. Term.	December		10,716	5,615	86,577	64,439						
Ala. Midland...	December		104,890	82,184	523,941	467,703	Lo. H. & St. L.	January		56,997	52,475	398,228	376,145						
Ala. N. O. & Tex.	as Pass. Jan	0--					Louis. & N. & W.	4th wk Jan		869,715	829,308	18,891,020	16,519,723						
N. O. & N. E.	2d wk Jan.		39,000	34,000	1,051,004	969,236	Macon & Birm.	December		9,360	7,388	55,367	39,051						
Ala. & Vicksb.	2d wk Jan.		20,000	15,000	503,966	476,557	Manistee...	December		3,078	2,516	38,484	40,968						
Vicks. Sh. & P.	2d wk Jan.		17,000	12,000	488,181	403,903	Mexican Cent.	4th wk Jan		494,843	531,610	9,701,355	9,760,455						
Ans. & B. & O.	4th wk Jan		51,724	47,475	1,023,278	1,020,837	Mex. National	November		493,670	534,672	2,232,119	1,883,999						
Ans. & B. & O.	December		18,778	15,300	32,457	37,748	Mex. Northern	4th wk Jan		207,523	213,702	4,299,955	4,232,557						
Ark. Midland...	November		16,647	14,048	26,946,616	23,814,832	Mex. Ry.	November		49,367	37,183	292,302	267,342						
Atch. T. & S. Fe.	December		4,756,629	4,142,366	959,177	830,485	Mexican Ry.	Wk Jan. 19		84,600	78,600	2,353,400	2,432,510						
Atlanta & Char.	October		278,886	255,398	245,457	220,224	Mexican Ry.	3d wk Jan.		15,834	15,533	424,007	398,989						
Atl. Knox. & W.	December		40,382	35,054	309,088	294,001	M. St. P. & S. M.	4th wk Jan		92,216	67,028	1,916,978	1,744,988						
Atl. & W. F. P.	November		66,141	66,862	109,389	84,937	M. St. P. & S. M.	4th wk Jan		109,734	1,216,751	7,093,616	7,093,616						
Atl. Val. & Sta. W.	December		19,995	14,339	110,331	78,689	Mo. Kan. & Tex.	4th wk Jan		485,121	388,558	1,834,907	1,833,993						
Austin & N. West	November		26,910	18,331			Mo. Pac. & Ir. N.	4th wk Jan		1,063,000	948,000	18,497,907	17,815,614						
Balt. & An. S. E.	December		7,646	7,274			Central Br. H.	4th wk Jan		34,000	37,000	837,739							
Balt. & Lehigh R.	December		11,427	10,966	79,485	82,948	Total.	4th wk Jan		1,097,000	985,000	20,325,679	19,732,105						
B. & O. S. W. O.	December		3,983,588	3,556,761	23,462,938	21,170,152	Mo. J. & K. C.	Wk Feb. 2		2,813	2,056	81,892	62,727						
Bang. R. & A. S.	December		110,458	82,802	706,455	609,737	Mobile & Ohio.	January		6,999,600	6,842,941	37,810,930	3,681,993						
Bath & Ham'n	November		5,997	4,978	23,932	24,976	Mobile & Mex. G. F.	December		1,80,751	103,361	692,151	629,006						
Bellefonte Cen.	December		4,422	4,022	19,980	21,038	Mon. Ch. & St. L.	November		4,706,109	6,034,056	44,560,383	44,325,038						
Bridgton & B. R.	November		3,924	5,046	19,293	19,494	Nevada Central	January		4,359,711	4,253,052	33,644,424	32,693,499						
Brunswick & W. B.	December		66,261	62,900	344,362	359,860	N. Y. O. & H. R.	January		450,840									

† Includes Chesapeake & Ohio, Northwestern, Ohio Valley and Chicago and Western for both years.

a Includes Paducah & Memphis Division from July 1 in both years

* Results on Montgomery Division are included in both years

d, Includes St. Paul & Duluth from July 1, 1900. e Anthracite coal miners strike this year.

Anthracite coal miners strike this year.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Oct. 31	\$ 1,472,515	\$ 1,329,689
Burlington Cedar Rap. & No.	Jan. 1 to Jan. 31	426,007	380,968
Central of New Jersey.	Jan. 1 to Nov. 30	13,927,525	13,707,905
Chicago & North-Western.	June 1 to Dec. 31	28,160,659	26,573,027
Chicago Rock Island & Pac.	Apr. 1 to Dec. 31	19,864,753	17,914,558
Chic. St. P. Minn. & Omaha.	Jan. 1 to Dec. 31	10,342,700	10,488,814
Choctaw Oklahoma & Gulf.	Nov. 1 to Jan. 31	1,185,335	677,775
Cumberland Valley.	Jan. 1 to Dec. 31	1,052,378	960,283
Duluth South Sho. & Atlantic	Jan. 1 to Jan. 31	152,262	167,148
East St. Louis & Carondelet.	Jan. 1 to Dec. 31	160,748	145,644
Ft. Worth & Denver City.	Jan. 1 to Nov. 30	1,624,955	1,460,418
Gila Valley Globe & North'n.	Jan. 1 to Dec. 31	384,441	336,393
International & Gt. North'n.	Jan. 1 to Jan. 31	409,739	378,844
Lehigh Valley RR.	Dec. 1 to Dec. 31	2,206,440	2,087,394
Lehigh Valley Coal.	Dec. 1 to Dec. 31	2,025,286	1,826,067
Lehigh & Wilkesbarre Coal.	Jan. 1 to Oct. 31	7,623,788	7,105,657
Manistique.	Jan. 1 to Dec. 31	102,728	83,249
Mexican Central.	Jan. 1 to Jan. 31	1,457,452	1,527,849
Mexican International.	Jan. 1 to Nov. 30	4,904,145	4,159,091
Mexican National.	Jan. 1 to Jan. 31	602,023	609,973
Mexican Railway.	Jan. 1 to Jan. 19	245,701	241,300
Mexican Southern.	Apr. 1 to Jan. 21	659,439	602,559
Missouri Pacific.	Jan. 1 to Jan. 31	2,764,940	2,389,959
Central Branch.	Jan. 1 to Jan. 31	98,618	83,921
Monterey & Mexican Gulf.	Jan. 1 to Dec. 31	1,389,354	1,265,380
Northern Central.	Jan. 1 to Dec. 31	7,345,448	7,233,448
Ohio River.	Jan. 1 to Jan. 31	100,421	100,029
Pacific Mail.	May 1 to Dec. 31	2,224,281	2,575,388
Pennsylvania.	Jan. 1 to Dec. 31	55,875,912	72,922,712
Pennsylvania & Northwes'n.	Jan. 1 to Dec. 31	701,577	670,240
Pere Marquette.	Jan. 1 to Jan. 31	634,309	554,363
Philadelphia & Erie.	Jan. 1 to Nov. 30	5,308,351	4,902,763
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Dec. 31	1,961,062	1,911,162
Pitta. Clinch. Chic. & St. L.	Jan. 1 to Dec. 31	18,995,728	18,104,428
Pitta. Bessemer & Lake Erie.	Jan. 1 to Jan. 31	128,144	108,558
Pitta. Charters & You'g'h'y.	Jan. 1 to Oct. 31	185,089	184,009
Rio Grande Junction.	Dec. 1 to Nov. 30	558,679	439,341
St. L. Vandalia & Terre H.	Nov. 1 to Dec. 31	316,207	324,688
South Haven & Eastern.	Jan. 1 to Sept. 30	52,160	33,898
South. Missouri & Arkansas.	Jan. 1 to Dec. 31	184,846	130,666
Terre Haute & Indianapolis.	Nov. 1 to Dec. 31	266,172	275,247
Terre Haute & Peoria.	Nov. 1 to Dec. 31	95,671	60,203
Texas & Pacific.	Jan. 1 to Jan. 31	1,017,593	756,629
West Jersey & Seashore.	Jan. 1 to Dec. 31	3,460,358	3,114,158

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of January and shows 10-12 per cent increase in the aggregate over the same week last year.

4th week of January.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	\$ 66,806	\$ 63,800	3,006	.....
Ann Arbor.	51,724	47,475	4,249	.....
Buffalo Roch. & Pittsb'g.	149,306	124,435	24,871	.....
Burl. Ced. Rap. & North.	138,727	118,068	20,659	.....
Canadian Pacific.	691,000	654,000	37,000	.....
Central of Georgia.	236,517	204,913	31,604	.....
Chattanooga Southern.	2,516	3,241	.....	725
Chesapeake & Ohio.	400,387	375,971	24,416	.....
Chicago & East. Illinois.	132,511	117,077	15,434	.....
Ohio. Great Western.	187,119	171,077	16,042	.....
Ohio Indian'is & Louisv.	103,817	108,644	.....	4,827
Chicago Milw. & St. Pau.	1,151,890	1,055,532	95,358	.....
Ohio. Term. Transfer.	33,555	28,611	4,944	.....
Clev. Cin. Ohio. & St. L.	459,360	433,730	25,630	.....
Peoria & Eastern.	76,748	69,657	7,141	.....
Clev. Lorain & Wheel'g.	46,837	54,500	.....	7,663
Col. Sandusky & Hook'g.	26,767	28,423	.....	1,656
Denver & Rio Grande.	275,800	275,200	3,600	.....
Duluth S. Shore & Atl.	53,720	53,998	.....	2,778
Evansv. & Indianapolis.	7,198	8,337	.....	1,139
Evansv. & Terre Haute.	36,704	38,604	.....	1,900
Ft. Worth & Rio Grande	21,338	9,014	12,324	.....
Grand Trunk.	.....	.....	.....	.....
Grand Trunk Western	732,111	692,745	39,366	.....
Det. Gr. Hav. & Milw.	.....	.....	.....	.....
Hooking Valley.	94,385	93,694	701	.....
Intern'l & Gt. Northern.	145,692	131,004	14,688	.....
Iowa Central.	80,026	60,424	19,602	.....
Kanawha & Michigan.	26,108	19,536	6,572	.....
Kan. City Ft. S. & Mem.	194,261	155,242	39,019	.....
Kan. City Mem. & Birm.	59,693	51,909	7,784	.....
Louisville & Nashville.	868,715	829,306	39,407	.....
Mexican Central.	494,843	531,610	.....	36,767
Mexican National.	207,523	213,702	.....	6,179
Minneapolis & St. Louis	92,216	57,028	35,188	.....
Minn. St. P. & S. Ste. M.	102,890	109,734	.....	7,044
Mo. Kansas & Texas.	483,121	385,555	102,566	.....
Mo. Pacific & Iron Mt.	1,068,000	945,000	115,000	.....
Central Branch.	34,006	37,000	.....	3,000
Mob. Jackson & K. City.	3,032	2,198	.....	837
Norfolk & Western.	434,962	424,759	10,203	.....
Northern Pacific.	817,569	703,116	114,453	.....
Ohio River.	25,065	25,814	.....	749
Pere Marquette.	212,484	168,422	44,062	.....
Pittsb. Bes. & L. Erie.	37,831	40,757	.....	2,926
Pittsburg & Western.	99,686	93,772	5,914	.....
Rio Grande Southern.	14,908	14,224	684	.....
St. Louis & San Fran.	309,173	233,711	70,462	.....
St. Louis Southwestern.	244,742	175,472	72,270	.....
Sherman Shore & So.	25,078	19,778	5,300	.....
Southern Railway.	991,718	913,375	78,440	.....
St. Louis Div.	55,556	52,919	2,637	.....
Texas Central.	17,458	6,063	11,395	.....
Texas & Pacific.	381,673	309,227	72,446	.....
Toledo & Ohio Central.	63,914	61,289	2,625	.....
Toledo Peoria & West'n.	32,408	30,287	2,121	.....

4th week of January.	1901.	1900.	Increase.	Decrease.
Tol. St. L. & West.	\$ 74,092	\$ 46,636	\$ 27,456	.....
Wabash.	507,020	439,832	67,188	.....
Wheeling & Lake Erie.	77,302	81,374	.....	4,072
Cleveland Canton & So.	134,000	132,407	1,593	.....
Wisconsin Central.	.....	.....	.....	.....
Total (67 roads)	13,592,959	12,343,971	1,332,913	93,925
Net increase (10-12 p. c.)	.....	.....	1,248,988	.....

For the third week of January our final statement covers 67 roads, and shows 8-27 per cent increase in the aggregate over the same week last year.

3d week of January.	1901.	1900.	Increase.	Decrease.
Previously rep'd (63 r'ds)	\$ 9,238,753	\$ 8,529,085	\$ 849,378	\$ 141,720
Inter-oceanic (Mex.)	78,500	78,300	200	.....
Mexican Railway.	84,600	78,800	6,800	.....
Mexican Southern.	18,834	15,533	3,301	.....
Texas Central.	16,085	12,276	3,759	.....
Total (67 roads)	9,424,722	8,713,804	862,638	141,720
Net increase (8-27 p. c.)	.....	.....	720,918	.....

For the month of January 87 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of January.	1901.	1900.	Increase.	Per Cent.
Gross earnings (87 roads)	\$ 48,870,856	\$ 45,177,557	\$ 3,693,299	8-17

It will be seen that there is a gain on the roads reporting in the amount of \$3,693,299 or 8-17 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 26, 1901. The next will appear in the issue of Feb. 23, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Mid'lnd. b Dec.	104,360	82,184	42,125	21,443
July 1 to Dec. 31.	528,941	467,703	180,200	115,012
Annap. Wash. & Bal. Dec.	5,779	5,530	2,743	2,085
Jan. 1 to Dec. 31.	66,895	62,672	21,429	16,551
Atl. Knox. & No. Dec.	40,382	35,054	13,228	9,083
Jan. 1 to Dec. 31.	443,587	400,072	122,221	96,171
Baltimore & Annapolis	.....	.....	.....	.....
Short Line.	7,646	7,274	2,805	2,509
Balto. & Lehigh.	11,427	10,866	812	2,845
July 1 to Dec. 31.	79,485	82,848	17,980	30,404
Bangor & Aroost'k. Dec.	110,458	82,602	36,631	24,118
July 1 to Dec. 31.	706,545	609,737	273,347	244,665
Branawick & West. b Dec.	66,261	62,800	31,810	21,558
July 1 to Dec. 31.	344,362	359,860	141,224	119,548
Burl. Ced. R. & No. a Dec.	414,633	387,569	59,899	94,842
Jan. 1 to Dec. 31.	4,848,279	4,926,933	1,250,943	1,304,761
Char. & Savannah. b Dec.	63,481	55,218	18,621	4,129
July 1 to Dec. 31.	327,302	269,245	58,538	20,278
Chic. R. I. & Pac. a Dec.	2,194,951	1,864,388	634,041	582,982
Apr. 1 to Dec. 31.	19,864,753	17,914,558	6,808,221	6,472,848
Chic. Ter. Transf. b Dec.	115,893	98,133	49,372	50,520
July 1 to Dec. 31.	715,415	620,102	354,183	373,594
Choctaw Okl. & G. b Dec.	419,030	270,440	206,758	93,522
Nov. 1 to Dec. 31.	831,882	482,508	394,253	173,328
Colorado & South. b Dec.	387,906	372,589	110,944	100,897
July 1 to Dec. 31.	2,466,322	2,218,378	661,473	707,452
Cornwall & Lebanon. Dec.	18,034	23,220	7,851	8,869
July 1 to Dec. 31.	123,860	145,783	45,867	74,510
Cumberland Val. b Dec.	110,912	101,133	def. 79,745	def. 55,090
Jan. 1 to Dec. 31.	1,052,378	1,602,283	260,095	246,093
Del. Lack. & Western b	.....	.....	.....	.....
Oct. 1 to Dec. 31.	1,998,511	2,356,425	711,258	1,433,223
July 1 to Dec. 31.	4,097,020	4,677,750	1,626,313	2,919,448
Syr. Sing. & N. Y. b	.....	.....	.....	.....
Oct. 1 to Dec. 31.	239,237	242,240	100,941	124,586
July 1 to Dec. 31.	496,713	483,287	195,199	269,413
Den. & Rio G'de. b Dec.	961,677	880,734	338,942	319,111
July 1 to Dec. 31.	6,109,437	5,317,355	2,260,675	2,055,224
Detroit & Mack'c a Dec.	59,042	52,761	16,282	13,774
July 1 to Jan. 31.	410,961	356,620	121,767	101,246
Ft. Worth & Rio G. b Dec.	74,818	42,592	46,469	33,128
July 1 to Dec. 31.	343,211	252,860	168,431	117,913
Kan. C. Ft. S. & M. a Dec.	695,240	483,316	303,941	139,710
Jan. 1 to Dec. 31.	6,123,404	5,338,751	2,184,837	1,655,550
July 1 to Dec. 31.	3,354,625	3,015,565	1,302,506	960,700
Kan. C. Mem. & B. a Dec.	202,630	157,397	78,136	61,531
July 1 to Dec. 31.	983,139	849,911	335,177	273,221
Kan. City South. a Dec.	427,844	361,574	129,804	45,113
July 1 to Dec. 31.	2,274,861	2,064,473	515,646	415,462
Lexing'n & East. b Dec.	30,322	20,159	12,943	4,702
July 1 to Dec. 31.	176,190	141,761	63,340	54,644
Mexican Central.	1,372,225	1,546,336	453,943	639,766
Jan. 1 to Dec. 31.	17,223,978	15,002,065	5,378,683	5,199,004
Max. International. Nov.	493,670	354,672	228,050	101,251
Jan. 1 to Nov. 30.	4,904,145	4,159,091	1,963,900	1,713,502
Nash. Ch. & St. L. b Dec.	636,495	589,709	212,515	212,349
July 1 to Dec. 31.	3,854,276	3,590,982	1,335,784	1,257,815
Newb. D'thess & Conn.	.....	.....	.....	.....
Oct. 1 to Dec. 31.	40,931	48,232	10,115	20,533
July 1 to Dec. 31.	82,643	91,879	20,447	33,839
Pacific Mail.	260,580	350,790	150,537	116,822
May 1 to Dec. 31.	2,224,281	2,575,388	1459,988	1861,421

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St. Jos. & Gd. Isl. a. Dec.	125,603	106,575	51,091	31,385
July 1 to Dec. 31....	709,641	761,302	270,900	206,941
St. Louis & No. Ark. Nov.	7,024	6,245	3,077	3,505
Jan. 1 to Nov. 30....	77,982	57,382	37,606	32,391
Sav. Fla. & West. b. Dec.	495,232	399,490	181,350	132,600
July 1 to Dec. 31....	2,431,309	2,062,912	789,525	542,180
Silv. Fr. Ocals. & G. b. Dec.	19,647	15,566	10,753	6,668
July 1 to Dec. 31....	103,199	138,674	51,267	81,775
Wrightsv. & Tenn. Dec.	15,829	16,157	7,465	6,647
July 1 to Dec. 31....	89,828	89,900	39,708	33,230
Yazoo & Miss. Val. a. Dec.	737,359	612,700	396,128	328,066
July 1 to Dec. 31....	3,186,722	2,987,450	1,382,188	1,314,727

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
† After deducting "reserve fund for repairs of steamers" surplus in December, 1900, was \$21,422, against \$117,707 in 1899, and from May 1 to Dec. 31, 1900, there was a surplus of \$227,088, against \$628,501 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ohio R. Isl. & Pac. Dec.	313,000	325,627	321,041	257,355
Apr. 1 to Dec. 31....	2,817,000	2,980,649	3,991,221	3,542,199
Quoc. Okla. & Gulf. Dec.	42,796	42,835	183,962	50,687
Nov. 1 to Dec. 31....	85,710	64,932	308,543	113,544
Del. Lack. & West. —				
Oct. 1 to Dec. 31....	604,837	599,335	106,421	833,888
July 1 to Dec. 31....	1,210,166	1,308,339	416,147	1,711,109
Syr. Bing. & N. Y. —				
Oct. 1 to Dec. 31....	49,275	48,942	51,666	75,644
July 1 to Dec. 31....	94,180	94,191	101,019	175,222
Den. & R. Grande. Dec.	199,713	198,573	1146,805	1128,090
July 1 to Dec. 31....	1,223,317	1,203,212	1,072,741	1,897,048
Kan. C. Ft. S. & M. —				
Jan. 1 to Dec. 31....	1,520,681	1,437,380	*691,184	*237,683
July 1 to Dec. 31....	763,914	730,879	*547,283	*241,987
Kan. C. Mem. & B. —				
July 1 to Dec. 31....	98,103	98,238	*257,776	*194,158
Mass. Chat. & St. L. Dec.	160,404	157,156	52,111	55,193
July 1 to Dec. 31....	985,110	926,436	370,884	381,349
Newb. D'iches & Conn. —				
Oct. 1 to Dec. 31....	5,115	4,528	*5,171	*16,130
July 1 to Dec. 31....	10,000	9,304	*10,673	*24,888
St. Jos. & Gr. Isl'd. Dec.	8,750	8,750	42,344	22,635
July 1 to Dec. 31....	52,500	52,500	218,400	154,441

* After allowing for other income received.
† These figures include other income. After deducting \$10,000 for Renewal Fund and Bond Conversion in December, 1900, and \$15,000 in December, 1899, the surplus for the month is \$136,805, against \$113,090 a year ago; from July 1 to December 31, 1900, the deduction for this purpose was \$80,000, against \$90,000 in 1899, leaving surplus for this year \$92,741, against \$90,048 a year ago.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry's Co. Dec.		\$53,544	\$1,571	\$	\$
Atlanta Ry. & Power. November.		50,086	49,297	541,966	489,419
Birmingham St. Ry. December.		16,633	15,078	182,742	166,439
Br'lyn Rap. Tr. Co. Dec.		978,026	956,823		
Chicago & Mil. Elec. December.		9,619	7,151	140,684	84,366
Cin. Newp. & Cov. Nov.		63,007	60,089	718,357	652,364
City Elec. (Rome, Ga.) Dec.		3,737	3,346	40,712	28,698
Cleveland Electric Dec.		185,455	163,970	2,057,016	1,504,963
Cleva. Painsv. & E. Dec.		9,925	8,654	141,112	121,386
Columbus (O.) Ry. Oct.		85,677	76,216	822,445	
Consol. Trac. (Pitts.) Dec.		249,445	226,467		
Dart. & W'port St. Ry. Dec.		7,824	6,988	103,527	100,908
Denver City Tram. Dec.		114,562	109,797	1,302,289	1,230,162
Det. Roch. Ro. & L. O. Oct.		8,356	1,626	55,639	
Detroit United. 4thwk Jan.		63,204	59,984	194,374	182,923
Duluth-Sup. Tract. } Dec.		36,839	35,431		
Duluth St. Ry. } August.				147,511	157,445
Galveston City. Dec.		28,740	26,257	343,456	312,942
Harriburg Traction. Dec.					
Herkimer Mohawk Kiln & F'kfort El. Ry. Dec.		4,849	4,778	53,005	46,212
Internatl Traction (Buffalo) Dec.		246,774	223,333	2,697,371	2,449,438
Johnstown Pass. Ry. Nov.		15,524	15,070	182,777	136,958
Kingsport City Ry. Dec.		4,917	4,312	68,033	66,847
Lehigh Traction. Dec.		10,143	9,569	111,853	108,515
London St. Ry. (Can.) Dec.		11,043	8,461		
Lorain St. Railway. Septem.		7,929	8,542	73,607	72,142
Lorain & Cleveland. Nov.		6,378	6,618	89,886	86,282
Mass. Elec. Co.'s. Nov.		401,709	379,433	4,946,880	4,541,021
Metro. (Elev.) Chicago Dec.		137,655		1,572,548	1,427,512
Montreal Street Ry. Dec.		147,978	137,682		
Muscatine St. Ry. Dec.		6,518	6,839	69,175	61,998
Newburg St. Ry. Dec.		6,769	6,450	97,361	89,030
New Castle Traction. Dec.		8,693	9,375	131,892	133,073

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
New London St. Ry. Dec.		\$4,031	\$3,201	\$	\$
Norfolk Ry. & Light. November.		129,904	30,104	424,180	378,008
Northern Ohio Tract. Dec.		38,395	32,959	425,897	362,702
Ogdensburg St. Ry. Dec.		1,426	1,409	21,859	22,184
Olean St. Ry. Dec.		4,428	4,089	61,890	47,109
Omaha & Conn. Bluff Ry. & Bridge. Dec.		17,944	17,812	236,708	214,188
Philadelphia Compy Pottaw' Union Trac. Dec.		276,301	220,025	2,432,881	1,867,591
Railways Co. General Dec.		16,330		142,468	138,983
Richmond Traction. Dec.		16,803	15,273	205,732	174,325
Sacramento Electric Gas & Ry. Dec.		32,826	31,469	373,625	330,404
Scranton Railway* Dec.		139,380	54,818	540,643	530,957
Seattle Electric Co. Nov.		99,371	89,353		
Southern Ohio Tract. Dec.		24,744	19,576	294,907	240,317
Staten Island Elec. Dec.		13,178	13,036	208,645	203,897
Terre Haute Elec. Co. Nov.		21,228	15,172		
Toronto Ry. Nov.		128,549	102,502	1,337,200	1,191,163
Twin City Rap. Tran. Dec.		256,819	236,629	2,839,355	2,522,793
Union (N. Bedford) Dec.		20,546	19,010	252,026	228,352
United P. & Transp. Dec.		*Inc. 8,180	*Inc. 214,092		
United Traction— } Albany City } Dec.		115,759	109,899	1,331,458	1,288,041
United Tract. (Prov.) Dec.		167,072	151,608	1,900,403	1,688,691
Wilm. & N. Castle Elec. Dec.		202,183	176,115	2,360,768	2,020,560
Winnebago Traction. Dec.		6,599	6,399	54,902	
Worcester & Marl'bh Dec.		5,279	5,114	69,435	67,129

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.
† Decrease for November due to loss by fire of power station and nearly all of company's cars.
‡ These are results for properties owned.
§ Strike in December, 1900; road completely tied up for several days.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of January 26, 1901. The next will appear in the issue of February 23, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New York & Queens Co. b—				
Oct. 1 to Dec. 31....	102,414	100,279	37,244	38,194
Jan. 1 to Dec. 31....	476,219	440,566	219,231	194,525
Staten Isl. Elec. a. Dec.	13,178	13,036	1,941	987
Jan. 1 to Dec. 31....	209,645	203,897	50,853	89,378
July 1 to Dec. 31....	120,273	114,642	43,883	31,030
Twin City Rap. Tr. b. Dec.	256,819	236,629	152,115	135,369
Jan. 1 to Dec. 31....	2,839,355	2,522,793	1,534,666	1,365,821
United Trac. (Albany) b—				
Oct. 1 to Dec. 31....	346,562	327,710	109,755	110,719
Jan. 1 to Dec. 31....	1,345,970	1,286,689	445,876	473,213
Winnebago Tract. Dec.	6,599	6,399	2,100	2,309
Apr. 1 to Dec. 31....			29,029	

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New York & Queens Co. —				
Oct. 1 to Dec. 31....	42,571	32,650	*def. 4,026	*7,101
Twin City Rapid Tr. Dec.	64,201	63,955	87,914	69,414
Jan. 1 to Dec. 31....	829,075	815,796	705,591	550,925
United Trac. (Albany) —				
Oct. 1 to Dec. 31....	59,703	66,688	*50,510	*47,509
Winnebago Traction—				
Apr. 1 to Dec. 31....	20,625		8,404	

* After allowing for other income received.

ANNUAL REPORTS.

Index.—The index to reports published during the last half of 1900 can be found by referring to the general index in CHRONICLE of Dec. 29, where all references to annual reports are designated by heavy type.

Southern Pacific Company.

(Report for the year ending June 30, 1900.)

The remarks of Charles M. Tweed, Chairman of the board of directors, and elaborate tables showing the earnings, expenses and charges of the system, also statistics of operation, and balance sheet for two years past, as given in the annual report for the year ended June 30, 1900, will be found on pages 287 to 296 of to-day's CHRONICLE.—V. 73, p. 243, 184.

General Chemical Company.

(Report for the year ending Dec. 31, 1900.)

President Nichols says in substance:

The financial results have been, on the whole, satisfactory. We have naturally felt the falling off in the consumption of the country as compared with the last few months of 1899. This has been compensated for by increased economies and not by higher prices, in accordance with the policy outlined in our first report. Our present condition is better than ever for economical production and distribution, and the organization is complete and harmonious. During the year we acquired three new plants.

The earnings for the year were as follows:

Surplus on books December 31, 1899.....	\$178,710
Net profits for the year 1900.....	1,258,946
	\$1,737,656

Deduct—	
Dividends paid to stockholders:	
Preferred (6 per cent).....	\$493,715
Common (4 per cent).....	285,364
Charged off plant account.....	69,471
	548,550
Balance transferred to surplus account, Dec. 31, 1900...	889,106
During the year there was expended in construction and betterments.....	688,897

BALANCE SHEET DEC. 31.

Assets—	1900.	1899.	Liabilities—	1900.	1899.
Mfg. invest. at cost.....	12,195,688	11,528,360	Capital stock (pt.).....	8,960,000	8,088,708
Invest. in other cos.....	2,309,554	1,883,425	" (com.).....	7,167,900	6,780,200
Merchandise.....	1,285,267	941,420	Accts. payable.....	559,728	195,933
Accts. receivable.....	865,045	817,762	Dividends accrued.....	123,900	108,185
Cash.....	825,793	481,322	Surplus.....	889,106	478,710
Insurance, etc.....	19,851	25,478			
Total.....	17,000,634	15,676,668	Total.....	17,000,634	15,676,668

—V. 70, p. 278.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe RR.—Bonds.—The annual report for the year ended June 30, 1900, showed that the company was then entitled to issue \$5,758,300 general mortgage bonds to reimburse its treasury for capital expenditures prior to that date. Of these bonds the company has recently issued and sold \$5,000,000.—V. 72, p. 86.

Augusta Southern Ry.—Purchased.—See Southern Ry. Co. below.—V. 67, p. 528.

Baltimore & Ohio RR.—\$15,000,000 Debentures for Construction and Improvements.—The directors on Feb. 8 voted to issue \$15,000,000 of 4 per cent 10-year gold convertible debentures to provide for construction purposes and for additions and improvements. Holders of voting trust certificates of record Feb. 21, 1901, are offered the privilege of subscribing till 3 P. M. Feb. 28 for said debentures at par at the rate of one debenture for every 70 shares of stock represented by their voting trust certificates. The issue has been underwritten.

The new bonds are to be \$1,000 each, due March 1, 1911, but convertible at the option of the holder into common stock at par on March 1, 1902, or on any subsequent semi-annual interest day, upon thirty days' notice in writing to the company, but with the right on the part of the railroad company to deliver in lieu of common stock voting trust certificates. All or any of such debentures may be redeemed by the company at par and accrued interest on any interest day, beginning with March 1, 1902, upon notice published in New York and London. In case part of the debentures are redeemed they shall be redeemed in the inverse order of their numbers. Any debentures called for redemption may, nevertheless, at the option of the holder, be converted upon the redemption day into common stock or voting trust certificates therefor, provided thirty days' notice in writing shall have been given to the company. Both principal and interest will be payable in gold and free of tax. Debentures will be delivered without the first coupon, on payment of the final instalment on Sept. 1, 1901, and surrender of the receipts. See further particulars in advertisement on another page.—V. 71, p. 1268.

Belleville & St. Louis RR.—Successor Company.—The "St. Louis Globe-Democrat" on Feb. 2 said:

Clark Bros. & Co., bankers, of Philadelphia, Pa., have purchased the electric railway lines of the St. Louis & Belleville Traction Company, comprising the Belleville City Electric Ry., the St. Louis & Belleville Electric Ry. and the St. Louis Belleville & Suburban Electric RR. A new company is to be organized for the operation of the lines under the name of the Belleville & St. Louis RR. Co., with a capital of \$2,000,000. John A. Day ceased to be President of the St. Louis & Belleville Traction Co. Thursday evening, and George J. Kobusch of St. Louis assumed the presidency yesterday morning. John M. Bramlet became General Manager and A. C. Thompson, Superintendent.

Benton Harbor & St. Joseph Electric Ry. & Light Co.—Bonds Offered.—Granger Farwell & Co. of Chicago are offering at 108 and interest \$300,000 of this company's \$1,000 first mortgage 5 per cent gold bonds, principal payable Sept. 1, 1920; interest payable Sept. 1 and March 1. The American Trust & Savings Bank, Chicago, is mortgage trustee. An advertisement says:

This company is a consolidation of the St. Joseph & Benton Street Ry. Co., the Benton Harbor & Eastern Springs Electric Ry. Co. and the Benton Harbor & St. Joseph Electric-Light Co. It operates 10½ miles of track under ordinances from the cities of St. Joseph and Benton Harbor and the township of Benton, which expire from 1921 to 1929. The company enjoys all the electric-light and street railway privileges in St. Joseph and Benton Harbor. These bonds were issued to retire a like number of 6 per cent bonds, which have been canceled. After 1910 the company must pay into a sinking fund \$10,000 per annum, which sum may be used for the purchase at not more than par and accrued interest of bonds of this issue. The company has no privilege of payment prior to maturity. Earnings are reported as follows: net profits year 1899, \$21,898; net profits (8 months) 1900, \$22,882. The company is now earning at the rate of more than three times its bond interest.—V. 72, p. 88.

Bridgeton & Millville Traction Co.—Listed in Philadelphia.—The \$350,000 1st mortgage gold 5s, due 1930, guaranteed by the American Railways Company, have been listed.—V. 71, p. 491.

Central Pacific RR.—Payment.—The company has given notice of its intention to pay at once the note for \$2,940,635 due February, 1902, one of the series issued in 1899 in settlement of the Government's claim. This payment releases an equal amount of first refunding 4s which were deposited as collateral, and which presumably will now be sold.—V. 71, p. 181.

Chattanooga & Lookout Mountain RR.—Mortgage.—This company, recently incorporated with \$250,000 stock, has filed a mortgage to the Real Estate Trust Co., of Philadelphia, as trustee, to secure \$350,000 of 5 per cent 25-year bonds.

Delaware Lackawanna & Western RR.—Quarterly.—Earnings of the company's leased lines in New York State for the quarter and the twelve months ending Dec. 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
Dec. 31.				
1900.....	\$1,998,511	\$711,258	\$604,837	\$106,421
1899.....	2,556,425	1,433,223	599,335	833,888
12 months—				
1900.....	\$7,509,647	\$3,134,833	\$2,416,473	\$718,360
1899.....	8,018,327	4,490,465	2,446,837	2,043,628

—V. 71, p. 1166.

Denver & Southwestern Ry.—Earnings.—The company reports for the year ending Nov. 30, 1900:

Year end.	Gross earnings.	Net over taxes and rentals.	Int. on bonds.	Sinking fund.	Bal. for divid's.
Nov. 30, 1900.....	\$2,481,567	\$973,395	\$274,008	\$132,508	\$666,879

From the above were paid dividends as follows: On common (4½ per cent), \$135,000, and on preferred (3¾ per cent), \$75,000; bal. over dividends \$356,879.—V. 71, p. 696.

Detroit & Lake St. Clair Ry.—Guaranteed Bonds.—This company on April 1, 1900, purchased the property of the Detroit Lake Shore & Mt. Clemens Ry. All of the securities of the latter company were retired, and the new company has issued 400 gold bonds of \$1,000 each, bearing date April 1, 1900, interest 5 per cent payable October and April, Union Trust Co. of Detroit trustee. The principal and interest of these bonds are guaranteed by the Detroit & Port Huron Shore Line Ry., which is also the owner of its capital stock. Officers: Cornelius J. Reilly, President; Charles M. Swift, Treasurer; F. W. Brooks, General Manager.

Detroit & Port Huron Shore Line Ry.—Guaranteed Bonds.—See Detroit & Lake St. Clair Ry. above.—V. 72, p. 136.

Erle RR.—Injunction Asked.—Richard Pine-Coffin, holder of \$10,000 stock, on Thursday applied to Justice Fitzgerald of the Supreme Court for an injunction restraining the company from carrying out its agreement to purchase the Pennsylvania Coal Co.

Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31.					
1900.....	\$8,594,874	\$2,530,443	\$53,806	\$2,279,130	\$305,119
1899.....	9,118,507	2,839,812	25,741	2,241,852	623,701
6 months.					
1900.....	\$17,509,998	\$5,523,786	\$96,206	\$4,492,387	\$1,127,605
1899.....	18,477,026	5,989,915	52,729	4,423,439	1,619,205

—V. 72, p. 241, 136.

Hocking Valley Ry.—Car Trusts Called.—Forty-four Columbus Hocking Valley & Toledo Railway car trust series "A" have been drawn by lot for redemption at par and accrued interest on April 1, 1901, at the Atlantic Trust Co., 61 William St.—V. 73, p. 87.

Houston & Texas Central RR.—Called Bonds.—The company has called for payment with proceeds of land sales 175 (\$175,000) first mortgage and 150 (\$150,000) consolidated mortgage bonds, and will redeem the same on presentation at its office in the Mills Building at 110 and interest. The bonds will cease to draw interest March 31. The numbers of the called bonds will be found in our advertising columns.—V. 71, p. 913.

Huntingdon & Broad Top Mountain RR. & Coal.—Earnings.—The company reports for the year ending Dec. 31:

Year.	Gross.	Net.	Interest.	Div. on pref.	Bal., sur.
1900.....	\$643,904	\$247,442	\$106,190	(7%) \$140,000	\$1,252
1899.....	624,480	274,051	106,190	(5½%) 110,000	57,861

—V. 70, p. 380.

Illinois Central RR.—Purpose of New Stock Issue.—President Fish is quoted as saying:

We intend to make that \$6,000,000 go as far as it will in improving the system. Even our road in Minnesota, Dakota and Iowa will be built up to a certain extent, although the bulk of the improvements will be made to the main line between New Orleans and Chicago. Where the St. Louis business begins, at Carbondale, 56 miles north of Cairo, there a double track may be added just as the business out of Jackson this way demands the same thing being done. Our aim will be to improve the passenger service between New Orleans and St. Louis and Chicago the best we know how.—V. 72, p. 241, 44.

International & Great Northern RR.—Purchase Bill Passed.—The Texas Legislature has passed the bill authorizing the purchase of the Waco Calvert & Brazos Valley RR., provided the road shall be extended northerly to Fort Worth and southerly to Spring, near Houston (in all, it is said, about 300 miles), by March 1, 1905.—V. 73, p. 184, 87.

Ironton & Kentucky Bridge Co.—Consolidation.—The Ashland & Ironton Bridge Co. and the Ironton & Kentucky Bridge Co., it is reported, have agreed to consolidate under this title, with \$1,200,000 of capital stock, preparatory to building a bridge for railroad and other purposes across the Ohio River at Ashland, Ky. A. C. Campbell, John S. Hager, B. W. Stack of Ashland, Ky, and others are interested.

Kansas City & Atlantic RR.—Foreclosure.—At Kansas City on Feb. 6 Judge Phillips, in the United States Circuit Court, ordered the foreclosure sale of this property.—V. 71, p. 863.

Kansas City Ft. Scott & Memphis RR.—Dividend on Common.—The company has declared a dividend of 4 per cent upon the common stock payable Feb. 15 to stock of record Feb. 6. This is the first dividend on that stock since 1891.

Earnings.—The earnings for the year ending Dec. 31 were:

Year.	Gross.	Net.	Oth. income.	Charges.	Bal., Sur.
1900.....	\$6,123,404	\$2,184,837	\$27,028	\$1,520,681	\$891,184
1899.....	5,338,750	1,655,549	19,513	1,437,379	237,683

From the above have been declared dividends on preferred stock (8 per cent) calling for \$219,364, and 4 per cent on common (\$395,920), mentioned above, leaving a net balance for 1900 of \$75,280.—V. 72, p. 137.

Lake Street Elevated RR.—Purchase Authorized—Bonds.—The shareholders on Jan. 28 authorized the purchase of the Chicago & Harlem Ry., the consideration being \$1,275,000 first mortgage 5 per cent Lake Street Elevated bonds guaranteed by the Union Elevated RR. Co. The directors were also authorized to issue an additional \$800,000 first mortgage bonds for the purchase of a power house, the construction of which is to be begun in the spring. The Chicago & Harlem has outstanding \$218,000 of 5 per cent bonds; these, it is said, are to be retired, and until such retirement a like amount of Lake Street bonds is to be held in the treasury out of the purchase price of \$1,275,000. The "Chicago Inter-Ocean" says:

The original issue of first mortgage Lake Street L bonds was \$7,474,000. These were scaled to 60 per cent, leaving \$4,484,400 outstanding, in accordance with the reorganization plan. There have since been issued, however, \$101,000 and another \$1,275,000, making outstanding a total of \$5,860,400. In response to inquiries, Mr Yerkes announced that the floating indebtedness of about \$600,000 would be discharged with the bonds already issued.—V. 72, p. 184, 137.

Louisville & Nashville RR.—Earnings.—The actual results for the six months ending Dec. 31 were:

6 mos.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1900.....	\$14,335,415	\$5,195,287	\$367,267	\$3,230,918	\$2,331,618
1899.....	14,127,419	4,923,289	264,622	3,080,709	2,107,202

Deducting dividend of 2½ per cent, \$1,320,000 in 1900, against 2 per cent, \$1,056,000, in 1899, leaves surplus for the half-year of \$1,011,616, against \$1,051,202 in 1899.—V. 72, p. 87.

Manhattan Ry.—Judgment.—The Court of Appeals on Tuesday affirmed the judgment of the Appellate Division holding the company liable for damages to the Levin property at the northeast corner of Pearl and Wall streets. The amount to be paid, including interest, it is said, will amount to about \$160,000.—V. 72, p. 184.

Massachusetts Electric Companies.—New Securities.—The Hyde Park Electric Light Co., one of the controlled companies, has petitioned the Massachusetts Gas Commission for authority to issue \$150,000 additional bonds and \$75,000 additional stock. A hearing on the matter will be held on Feb. 14.—V. 72, p. 241, 187.

Metropolitan Street Ry. of New York.—Appeal.—The company has filed its notice of appeal and the appeal bond in the action involving the legality of the Lexington Ave., etc., franchises.—V. 72, p. 45.

Milwaukee Electric Ry. & Light Co.—Stock Offered.—Harvey Fisk & Sons are offering at 115 and interest \$2,680,000 of the \$4,500,000 of 6 per cent preferred stock; dividends payable quarterly, February, May, August, November.

Earnings.—The earnings of the Milwaukee Electric Ry. & Light Co. only compare as follows:

Calendar Year.	Gross earnings.	Operating expenses.	Taxes.	Net earn. from oper.
1900.....	\$2,204,538	\$1,129,787	\$87,451	\$987,299
1899.....	1,996,606	1,026,403	82,497	887,706
1898.....	1,794,461	943,228	63,358	777,878
1897.....	1,685,693	926,798	52,218	670,679
1896.....	1,468,737	971,249	35,921	458,567

Annual interest on outstanding bonds, \$400,000; dividends upon the \$4,500,000 preferred stock at the rate of 6 per cent per annum, \$270,000.—V. 71, p. 1220.

Milwaukee Light, Heat & Traction Co.—Purchase.—The company on Jan. 30 formally purchased the property of the South Milwaukee Electric Light & Power Co.—V. 70, p. 277.

Mississippi River Hamburg & Western Ry.—Sold.—Control of this road, which extends from Luna to Hamburg, Ark., 40 miles, has been purchased by or in the interest of the St. L. I. M. & So. (Missouri Pacific). Benjamin Silverman, a stockholder, has filed application for a receiver on the ground that all the stockholders were not consulted.

Missouri Pacific Ry.—Increased Income from Securities Owned.—See Texas & Pacific Ry.—V. 72, p. 87.

Mobile & Ohio RR.—Mississippi Railroad Commission Objects.—The Railroad Commission of Mississippi has voted to call the attention of the Attorney-General of the State to the purchase of this road by the Southern Pacific in violation, as alleged, of the law prohibiting the purchase or lease of a parallel or competing road.—V. 72, p. 241.

Montevallo Coal & Railway.—Receiver.—This property was recently placed by the United States Court at Huntsville, Ala., in the hands of Burgess Little as receiver, on the ground of mismanagement, etc.

Nashville Railway.—Default.—The semi-annual interest on the 5 per cent consols due Feb. 1 was defaulted, but the

Baltimore Trust & Guarantee Co., on its own responsibility, offered to purchase at par the unpaid coupons.—V. 70, p. 1095.

National Ry. of Tehuantepec (Mexico).—Official Statement.—Sir Weedman Pearson, in a letter to the "London Times" recently, said:

While the Nicaragua Canal proposal is still in embryo, we are within measurable distance of the completion of a cheap and practical pathway for the commerce between the Atlantic and the Pacific oceans. By a contract recently entered into by the Mexican Government and my firm, we have become leasees for a period of fifty years of the Tehuantepec National Ry., from Coatzacoalcas, on the Mexican Gulf, to Salina Cruz, on the Pacific Coast. This railway, which is about 190 miles in length and crosses Mexico at its narrowest point, was built some years since by the Mexican Government, but was without terminal facilities for shipping. Harbors are now in course of construction which will give anchorage to the largest vessels in the merchant service; the quays and wharves will be fitted with the most modern appliances for the loading and discharging of vessels; the railway itself is being practically reconstructed to fit it for heavy traffic, and at an outlay of from two to three millions sterling, provided by the Mexican Government, and within a period of three to four years the Tehuantepec route will be in a position to carry the whole trade between the two oceans. Merchandise discharged at one port will, within 24 hours, be alongside the vessel at the other port, at a cost not exceeding 10s. to 12s. per ton, including all harbor and railway charges. But it must not be forgotten that whilst this route will so largely reduce the mileage from Great Britain to the west coasts of North and South America, and to China and Japan, yet the advantage of such routes is in a more marked degree to the advantage of America.—V. 71, p. 342.

New Orleans & Western RR.—Modification of Plan.—On Feb. 1, 1901, in accordance with the powers given to the plan for reorganization dated Aug. 1, 1899, the reorganization committee adopted certain amendments and changes in the said plan. Holders of bonds who have deposited the same with the Colonial Trust Co. under the said plan, if they so elect may withdraw the same on or before March 5, 1901, upon paying their respective shares of the expenses of the reorganization committee, viz.: \$15.20 for each first mortgage bond and \$7.60 for each second mortgage bond.—V. 72, p. 184.

New York & North Shore RR.—Adverse Decision.—The Court of Appeals has sustained the decision of the lower courts ordering the removal of the incline on Liberty Ave., Jamaica, which was built by the Long Island Electric Ry. to connect its trolley tracks with those of the Kings County Elevated Ry. at the Crescent Ave. station.—V. 70, p. 1249.

New York & Queens County Ry.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. ending Dec. 31.	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance.
1900.....	\$102,414	\$37,214	\$1,301	\$42,571	def. \$4,029
1899.....	100,280	35,195	1,556	32,650	sur. 7,101
6 mos.					
1900.....	\$256,545	\$122,144	\$2,719	\$85,946	sur. \$38,917
1899.....	243,170	115,201	2,990	65,454	sur. 52,737

—V. 71, p. 339.

Pennsylvania RR.—Stock Increase Law.—The Senate bill authorizing corporations to increase their capital and indebtedness to any amount necessary to conduct their business was passed finally in the House Jan. 31.—V. 72, p. 242, 184.

Perkiomen RR.—Stock Increased.—The capital stock has been increased from \$37,500 to \$1,500,000, and the new issue (\$1,462,500) has been turned over to the Reading Company in payment of a claim against the company of \$693,979 and interest at 6 per cent. Practically the entire stock, it is understood, will be pledged by the Reading as part collateral for its new bond issue. (See V. 71, p. 1013.)

Queen Anne's RR.—Bonds.—A press dispatch from Baltimore says that this company is preparing to issue \$330,000 of 5 per cent prior lien bonds, \$1,400,000 of consolidated mortgage bonds and \$600,000 of 4 per cent income bonds. Interest, it is stated, will be paid on the consolidated mortgage at the rate of 4 per cent for the first three years and 5 per cent thereafter. Further particulars are furnished as follows:

The prior lien bonds are to be used for the purpose of making the extensions to Love Point and Centerville, Md., and the purchase of new rolling stock and motive power, while \$732,000 of the consolidated 4 per cents will be employed to retire an equal amount of 5 per cent 1st mortgage bonds now outstanding. The remainder will be used as required to retire the prior lien bonds and also to provide funds when needed by the company for betterments.—V. 70, p. 532.

Reading Company.—Dividend Increased.—The company on Wednesday declared a semi-annual dividend of 3 per cent on its first preferred stock, thereby increasing the annual rate from 3 per cent to 4 per cent. The dividend is payable March 8 to stock of record Feb. 19. The directors also set aside for the sinking fund \$366,370, being five cents per ton on 7,327,419 tons of coal mined by the Coal & Iron Company during the year 1900. Dividends on the first preferred were begun last spring. The earnings for the half-year ended Dec. 31, 1900, it is stated, were sufficient to make these payments and to add \$223,255 to the surplus fund. The 2 per cent dividend calls for \$560,000.

New Bonds.—It is said that the new collateral trust is secured by Jersey Central stock will be offered to the public at 92½ and interest. The Girard Trust Co. will be trustee under the mortgage.—V. 72, p. 242.

Rutland RR.—Exchange of Stock.—President Clement announces that as permitted by recent acts of the Vermont Legislature, the directors have determined to retire all the common stock presented on or before Feb. 15 and to issue in place thereof one share of preferred stock for each ten shares of common stock outstanding. The preferred stock, it is stated, will stand on a parity with and enjoy all the rights

and privileges of the present preferred stock and it is reported will carry the same accumulated dividends as does the present preferred.—V. 72, p. 137, 88.

St. Clair Madison & St. Louis Belt RR. Co.—Reorganization Plan.—The Whitaker Committee, in a circular dated Jan. 2, recommends the following plan:

Issue a first mortgage to secure \$300,000 4 per cent fifty-year bonds, bearing date Jan. 1, 1901, interest payable July and January, with which to take up the present first mortgage of \$600,000, with all arrears of interest, at \$1,250 in new 4 per cent bonds for each \$1,000 of old bonds, with all past-due coupons attached. This will take \$750,000 of the proposed issue, leaving \$50,000 in bonds. The parties who own the judgment will take nearly the whole amount due them in bonds at par. There will then be left in the treasury \$30,000 in bonds for future use as occasion may require. The committee believes that the property can earn as a minimum operating expenses, taxes, and the interest charge on the new issue of bonds. In the year 1900 the gross earnings were \$70,894; operating expenses, extraordinary expenses and taxes, \$38,573; net earnings, \$32,321.

The west approach of the bridge has been rebuilt and the east approach will be rebuilt immediately at a cost of say \$35,000 out of the \$47,451 cash in the receiver's hands. From the same source will be paid the reorganization, etc., expenses, leaving, it is stated, no reason to expect at present any further extraordinary expenditure.—V. 72, p. 242.

St. Louis & Belleville Traction Co.—Sold.—See Belleville & St. Louis RR. Co. above.

St. Louis & San Francisco RR.—Dividend Increased.—The company has declared a semi-annual dividend of 1½ per cent on the second preferred stock payable March 1. In 1900 one per cent was paid in both March and September.—V. 72, p. 242.

St. Louis Transit Co.—Bonds.—The company, it is stated, recently closed a deal for the sale of one-half of the \$500,000 bonds of the United Railways Co. which were reserved for improvements and for the purchase of the minority stock of the St. Louis Railroad, and gave an option on the remaining half. The price in both cases, interest included, was 90. The company paid for the outstanding stock of the St. Louis Railroad on January 31, and has deposited it with the St. Louis Trust Co., as trustee, as additional security for the payment of the bonds. The holders of this minority stock in the St. Louis RR. Co. refused the terms first offered, and in the present settlement, it is said, receive \$150 a share.—V. 71, p. 1270.

Schuylkill Traction RR. Co.—New Mortgage and Extensions.—With reference to the company's plans the "Philadelphia News Bureau" says:

A new mortgage providing for an authorized issue of \$2,000,000 consolidated mortgage bonds will be created, under which \$500,000 to retire the existing first mortgage bonds and \$150,000 to retire the \$150,000 first mortgage bonds of the leased Lakeside Railway Co. The remainder of the new issue will be used to construct 30 miles of new road, the rights of way for which have already been secured; to acquire about 30 miles of existing road, and to equip and practically rebuild the present road with steel rails. This will give a total mileage of about 80 as compared with the present 29 miles, of which 5½ miles represents the Lakeside Railway. The objective points of the proposed extensions take in Pottsville and Tamaqua.

The purpose of the readjustment of the capital stock, by which the holders surrender their common shares for 25 per cent in preferred, it is stated, is to make the \$250,000 preferred, the amount of this issue, a dividend earner. The \$1,000,000 common surrendered will be turned over to the construction company. The floating debt has been paid, mostly from earnings, it is stated.—V. 72, p. 242.

Southern Pacific Co.—Sale to Union Pacific.—See that company below. The report that the Central Pacific will be separated from the Southern Pacific and allied with the Union Pacific is authoritatively denied.

Report.—The annual report for the year ended June 30, 1900, is given on pages 237-296.—V. 72, p. 242, 184.

Southern Railway.—New Secretary.—Assistant Secretary R. D. Lankford has been elected Secretary to succeed J. F. Hill, who resigned several months ago to accept the responsible position of railroad expert with Lee, Higginson & Co. of Boston.

Purchase.—The company, it is understood, has purchased a majority interest, including about 3,000 shares, of the stock of the Augusta Southern Ry. at \$40 a share.—V. 72, p. 242, 183.

Texas & Pacific Ry.—Increase of Interest on Second Mortgage.—The company has declared an annual distribution of 4 per cent on the second mortgage bonds, payable March 1, against 1½ per cent a year ago. The Missouri Pacific holds all except \$905,000 of the \$23,204,000 second mortgage bonds, and will therefore receive from this source in 1901 \$892,000, as against \$330,000 a year ago.

Option.—The company, it is stated, recently secured an option on the Texarkana Shreveport & Natchez, which extends from Texarkana, Ark., to Shreveport, La., 72 miles, and is projected to Natchez, Miss., about 200 miles in all.—V. 72, p. 88.

Toledo & Ohio Central Ry.—Bonds Authorized.—The shareholders on Thursday approved the proposed issue of first mortgage branch and income bonds for the purchase of the Columbus Northwestern RR., Peoria to St. Mary's, O., 65 miles.—V. 72, p. 243.

Toledo St. Louis & Kansas City RR.—Receiver Discharged.—Receiver Hunt has been discharged. The property is now owned by the Toledo St. Louis & Western Ry.—V. 71, p. 751.

Union Pacific RR.—New Bonds.—It is officially announced that Kuhn, Loeb & Co. have underwritten an issue of \$40,000,000 four per cent first mortgage and collateral trust 10-year gold bonds, convertible at the option of the holder at any time before May 1, 1903, into common stock at par, and

redeemable after that date by the railroad company at 103¼. The bonds will be offered to the stockholders for subscription at par at the rate of one bond for every 50 shares of stock held. The issue is made to provide funds to pay for Southern Pacific stock acquired.

The new bonds are to be issued in \$1,000 pieces, dated May 1, 1901, and due May 1, 1911, interest payable May 1 and Nov. 1. They will form part of a total authorized issue of \$100,000,000, bearing interest at a rate not exceeding 4 per cent and not less than 3 per cent per annum. They will be secured by practically all the collateral now in the company's treasury, as well as by first mortgage upon about 1,800 miles of railroad forming part of U. P. RR. Co.'s present system which is not now mortgaged.

Southern Pacific Co.—The Union Pacific RR. Co. has acquired of the stock of the Southern Pacific between 70 and 80 millions, a strong working control, the total issue being \$197,832,148. The stock so acquired does not form part of the collateral for the above-mentioned bonds, which are abundantly secured, it is said, without it.—V. 72, p. 243, 184.

United Power & Transportation.—Report.—For the fiscal year ending Dec. 31 earnings were: Income from securities held, \$594,635; expenses, \$3,532; taxes, \$3,042; interest on trust certificates, \$371,123; dividends (10 per cent on amounts paid in), \$207,500; balance surplus for year, \$15,997; previous surplus, \$145,630, making total surplus to credit of profit and loss account Jan. 1, 1901, \$161,637.—V. 71, p. 1312.

United Traction Co. of Albany.—Earnings.—The earnings for the year beginning Jan. 1, 1900, when the operations of the consolidated company began, to Dec. 31, 1900, were:

Year.	Gross.	Net.	Oh. inc. Charges.	Dividends.	Surplus.
1900.	\$1,350,274	\$453,345	\$5,529	\$237,635 (3¼)	\$169,375
—V. 72, p. 138.					\$51,804

York Southern Ry.—Consolidation Approved.—The shareholders on Feb. 2 ratified the proposed consolidation with the Baltimore & L'high Ry. The latter will vote on the matter on Feb. 12. In what interest the union is being made is not made public.—V. 72, p. 185.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—Change in Controlled Company.—See Automobile & Cycle Parts Co. below.—V. 72, p. 185.

American Cereal Co.—Injunction Made Permanent.—The injunction obtained two years ago by Mrs. Nellie L. Hower, a stockholder, against the consolidation then proposed by this and other cereal companies has been made permanent.—V. 71, p. 810.

American Cigar Co.—Acquisition.—A press dispatch from Louisville says this company has absorbed the Hummel-Vogt Co., employing 235 men. Negotiations have also been reported for the acquisition of the Havana-Commercial Co. (See V. 69, p. 428, 473, 926), presumably in the interests of the American Cigar Co.—V. 72, p. 185.

American Saddle Co.—See Automobile & Cycle Parts Co. below.—V. 68, p. 569.

American Steel & Wire Co.—Negotiations.—See Carnegie Co. below.—V. 72, p. 240, 243.

American Strawboard Co.—Report.—The annual report submitted at the annual meeting on Thursday, it is stated, shows: Mill profits, \$379,959; profit on manufactured goods and investments, \$101,066; total gross receipts, \$481,025; general expenses and interest, \$183,500; total net profits, \$292,525, being a little less than 5 per cent on the stock, as against 4 per cent earned in 1899. The bonded indebtedness has been largely reduced.—V. 71, p. 1069.

Apsley Rubber Co. of Hudson, Mass.—Stock.—This company has decided to increase its capital from \$200,000 to \$450,000. The present output of the company's factory is now 8,000 to 10,000 pairs of rubber shoes per day, and it is hoped to increase this. In V. 71, p. 37, was given a list of the leading independent rubber companies, since which the Hood Co. (V. 71, p. 1070) and the Byfield Co. have issued additional capital stock. L. D. Apsley is President and Treasurer of the Apsley Co.

Atlantic Telephone Co.—Incorporated.—This company has incorporated at Albany on Jan. 23 with \$5,000,000 of authorized capital stock to furnish telephone, telegraph, telautograph, messenger call and stock quotation service in and about New York, Albany, Syracuse, Rochester, Buffalo, and to other points in the United States and the Dominion of Canada or elsewhere. Directors:

William H. Stayton of Yonkers, J. A. L. Campbell, C. B. Reed, A. B. Lafar and J. G. Shaw of New York City, George H. Mann of Brooklyn and W. L. Sawyer of Nyack.

Automobile & Cycle Parts Co.—Consolidation.—The American Saddle Co., whose stock was all owned by the American Bicycle Co., has changed its name to the "Automobile & Cycle Parts Co.," and has increased its capital stock from \$1,800,000 to \$5,000,000, all common, in order to purchase from the American Bicycle Co. the following properties:

Saddle factory at Elyria, Ohio, formerly owned by the Garford Manufacturing Co.; saddle factory at Westboro, Mass., formerly owned by the Hunt Manufacturing Co.; steel stamping factory at Milwaukee, Wis., formerly owned by C. J. Smith & Sons; steel stamping factory at Chicago, formerly owned by the George L. Thompson Co.; chain factory at Indianapolis, Ind., formerly owned by the Indianapolis Chain & Stamping Co.; Ball Company at Cleveland, formerly owned by the Cleveland Machine Screw Co.; pedal factory at Cleveland, O., formerly owned by the White Sewing Machine Co., and sheet steel factory at Chicago, formerly owned by Hart & Cooley.

No bonds are outstanding. The officers and directors are: Officers: President, A. L. Garford, Elyria, Ohio; Vice-President, M. B. Johnson, Cleveland, O.; Treasurer, F. N. Smith, Elyria, O.; Secretary, F. E. Lytle, Cleveland, O. Directors: A. L. Garford of the Garford Manufacturing Co., J. D. Gilmo of the Cleveland Machine Screw Co., Windsor T. White of the White Sewing Machine Co., M. B. Johnson of Cleveland; E. H. Bourne, Cashier of the Union National Bank of Cleveland; J. C. Hill, President of the Savings Deposit Bank of Elyria.—V. 68, p. 569.

Bay State Gas Co.—Receivership Denied.—Judge Kirkpatrick, in the United States Court at Trenton, N. J., on Feb. 7, declined to make permanent the appointment of Henry C. Kelsey as receiver. The application for the receivership was made by Patrick T. Brady of New York, holder of \$10,000 stock.—V. 72, p. 243, 138.

Boston Electric Light Co.—New President.—Vice-President E. B. Maltby has been elected President and Director, I. T. Burr Vice-President.—V. 72, p. 185, 89.

Blacklock Electric Manufacturing Co. of Cincinnati.—Stock.—An increase of the capital stock from \$1,000,000 to \$2,000,000 has been decided upon to provide for additions. Of the new stock only \$500,000 will be issued at present. The company has no bonded debt.

Carnegie Company.—Negotiations Pending.—Negotiations have been in progress the past week, looking to the placing of certain of the leading steel and iron properties of the country in a position for harmonious action. These negotiations have been variously reported as aiming at a gigantic consolidation on the one hand and at the establishment of a powerful community of interests on the other. Mr. Carnegie has agreed, it is believed, to sell his stock in the Carnegie Company in case the deal is consummated. He holds \$56,379,000 of the \$160,000,000 issue. J. P. Morgan & Co. are connected with the negotiations. As is well known, they financed the National Tube Co. and the American Bridge Co. and are interested in the Federal Steel Co.

The following statement was given out yesterday at the office of the Federal Steel Co.:

"J. P. Morgan & Co. are undoubtedly considering plans for the acquisition of the properties of some of the largest iron and steel companies of this country. It is probable there will be such ownership or control as to secure perfect and permanent harmony in the larger lines of this industry. It is not intended, however, to create any monopoly or trust, or in any way antagonize any principle or policy of the law. The minority stockholders will be fully protected. The success of the enterprise will result in great benefit to the investor in securities, the consumers and the workmen or employees. Little, if any, new cash will be required, and therefore the present financial condition will not be disturbed."—V. 72, p. 243, 185.

Citizens' Water Co. of Newtown, L. I.—New Mortgage.—A second mortgage for \$1,000,000 has been made to the Colonial Trust Co., trustee, to secure 4 per cent 20-year gold bonds of \$1,000 each, to be issued, it is stated, to pay for land acquired and to be acquired and pumping stations to be built in Newtown, Jamaica and Flushing. The authorized capital stock is \$500,000; issued, \$398,500. The Nassau Trust Co. is trustee under a first mortgage for \$150,000; other debts at date of last annual statement did not exceed \$75,000. Directors:

C. G. Meyer, C. M. Meyer, Cord Meyer, J. Henry Dick, John E. Borne, C. W. Sierck, David Springsteen and Bernard Suydam.

Denver Union Water Co.—City Bond Issue Illegal.—Judge Riner in the United States District Court at Denver on Feb. 4 decided that the \$1,700,000 bond issue voted by the city two years ago was illegal. The proceeds of the bonds were to be used in buying this property or in constructing a new plant.—V. 71, p. 1169.

Diamond Match Co.—Report.—For the year ending Dec. 31 earnings were:

Year—	Net Earnings	Dividends	Previous Depreciation	Surplus
1900.....	\$2,014,838 (10%)	\$1,475,000	\$220,017	\$259,835
1899.....	1,513,767 (10%)	1,193,750	200,000	\$120,017

Distilling Co. of America.—New Directors.—On Thursday Alvin W. Krech, Vice-President of the Mercantile Trust Co. of this city, and William F. Harritt, President of the Equitable Trust Co. of Philadelphia, were elected directors, as representatives of the financial interests which recently supplied the company with additional working capital. S. M. Rice also tendered his resignation as President. The new executive committee consists of the following:

Alvin W. Krech, William F. Harritt, S. M. Rice, Edson Bradley and R. A. C. Smith.—V. 72, p. 186, 90.

Erie Telegraph & Telephone Co.—Officers.—The following officers have been elected:

Philip Dexter, Vice-President; Geo. B. Perham, Secretary; Walter Abbott, Treasurer; Ernest L. Carr, Assistant Treasurer; Chas. A. Grant, Auditor; Executive Committee, Philip Dexter, Chairman; Wm. Endicott Jr., Reginald Foster and Francis R. Hart, all of Boston, and Henry R. Wilson of New York.—V. 72, p. 244, 186.

Federal Steel Co.—Negotiations.—See Carnegie Co. above.—V. 72, p. 139.

General Chemical Co.—Consolidation.—A plan has been formulated by a committee consisting of William H. Nichols, Sanford H. Steele and Charles Robinson Smith for the General Chemical Co., and of Stephen S. Palmer, August Heckscher and William P. Hardenberg for the New Jersey Zinc Co., for the consolidation of the two companies into a new corporation which shall be authorized to issue:

Common stock (all to receive the same rate of dividend on the par value, whether full paid or assessable),....\$24,000,000
Of which to be issued full paid as part consideration for the following, viz.:

(a) The \$10,000,000 stock of the New Jersey Zinc Co.	6,000,000
(b) The stock of the General Chemical Co.	2,000,000

To be offered to shareholders of existing companies, but not exceeding 10 per cent assessment to be called in any one year except with consent of a majority of such outstanding assessable stock.....16,000,000

Preferred stock, 6 per cent cumulative, with preference as to principal as well as dividends and subject to call at par after ten years at not exceeding \$1,000,000 at a time.....\$15,000,000

Of which to be issued as part consideration for—

(a) Stock of New Jersey Zinc Co.	10,000,000
(b) Stock of General Chemical Co.	5,000,000

Debentures, 5 per cent 100-year bonds, with sinking fund of 1 per cent (but not less than \$250,000 yearly, to be used for the purchase of new property or improvements), or after 10 years for the payment of bonds called and paid off at 105, if not purchasable for less; such bonds to be secured by any future mortgage on the property.....\$25,000,000

Of which as part consideration for—

(a) Stock of New Jersey Zinc Co.	16,666,667
(b) Stock of General Chemical Co.	8,333,333

Holders of the preferred stock of the General Chemical Co. are to receive 100 per cent in new debentures and 16 2/3 per cent in preferred stock of the new company, and the holders of the common, the balance of the preferred and paid-up common stock of the new company set aside for the stock of the General Chemical Co., or about 50 per cent in new preferred and 25 per cent in full-paid common; the common stockholders will also be permitted to subscribe for \$1,000,000 of the assessable common shares to the amount of about 50 per cent of their holdings. The New Jersey Zinc Co. has outstanding \$1,180,000 of 5 per cent gold bonds (see V. 64, p. 424,) and is paying dividends, 10 per cent being paid last year and a dividend of 4 per cent having been distributed this month. The annual report of the General Chemical Co. is given on page 281.—V. 70, p. 378.

Gilchrist Transportation Co. of Cleveland, O.—Steamships Purchased.—Press reports state that J. C. Gilchrist of Cleveland has purchased four steamers and one schooner for \$375,000 from the Wilson Transit Co.; also one steamer from Captain Boutelle for \$70,000. Contracts for the construction of six 5,000-ton steel steamers were placed with the American Shipbuilding Co. by Mr. Gilchrist several months ago, the total cost to be about \$1,250,000.

Globe-Wernicke Co. of Cincinnati.—New Stock.—This company recently increased its capital stock from \$500,000 to \$2,500,000, of which \$1,000,000 is cumulative 6 per cent preferred. Of the preferred stock \$150,000 is offered in exchange for the \$150,000 of 5 per cent bonds, \$ for \$. A Cincinnati paper says:

This increase of capital was decided upon because of the large growth of the company's business of manufacturing elastic book cases, filing cabinets and the like. The company has not only largely added to the West End factory on Eighth St. during the past year or two, but it has built and is now operating the large new plant at Norwood. Both of these, however, are overcrowded. All of the common stock has been taken by the old stockholders of the company, and also part of the preferred. There will be \$300,000 of the preferred offered on the market, that being all that will be open for purchase at present.

Hartford Carpet Co.—Consolidation.—President R. P. Perkins of the E. S. Higgins Carpet Co. is quoted as follows regarding the plans of the consolidated company:

The new company will make every kind of carpeting manufactured in this country or Europe, including Wiltons, Brussels, Axminsters, velvets, tapestries, Ingrains, art squares, etc. The buildings now occupied by the Hartford Carpet Co. at Thompsonville, Conn., will not be used by the company. It will build new and larger mills, with the latest improvements in carpet-making mechanism. The transfer of the manufacturing department of the E. S. Higgins Carpet Co. from New York to Thompsonville will be made as soon as the ground is prepared for it there. We expect to have all in operation there early in the spring.—V. 72, p. 139.

Havana Commercial Co.—One-Year Notes.—The floating debt of about \$1,500,000, which caused the suspension of dividends last June, has been taken up by a syndicate of stockholders, who received on account of the same one-year notes due in December, 1901. It is hoped that by deferring dividends for an additional year and a half most of the notes can be provided for from earnings. See American Cigar Co. above.—V. 71, p. 1122.

Hornellsville (N. Y.) Water Co.—Offer to Sell.—The company has offered to sell its works to the city for \$396,000. New works, it is claimed, can be built for about \$300,000, including a filtration plant.

Indiana Water Co. of New Albany.—Purchase.—The interests controlling this new company have purchased a majority of the capital stock of the New Albany Water Co., which see below. The Indiana Water Co. was incorporated in Oct., 1899, with \$200,000 authorized capital stock, the directors being:

Charles H. Stoll of New York, T. Lindsay Fitch, R. W. Bingham and John Tevis of Louisville, and Charles D. Kelso of New Albany.

Marsden Company.—Report.—The annual report presented at the annual meeting supplies the following information:

The company has now three large factories in successful operation, namely at Peoria, Linden and Owensboro, and has nearly completed a large factory at West Point, Va. The gross sales of cellulose and feed during the year aggregated \$59,769; operating expenses, \$34,553; general expenses, \$38,958. Preferred stock authorized, \$15,000,000; issued and subscribed, \$1,550,000; common stock, \$35,000,000, of which \$1,217,800 still at disposal of directors. The resources include cash, \$20,511; bills receivable, \$29,768; loans to International Smoke-

less Powder Co., \$1,010,000; cellulose, cornstalks and supplies, \$173,769. The company has agreed to take \$100,000 preferred stock of the Smokeless Powder Co. in part payment for advances, and to provide additional funds for the extension of the business, has recently negotiated a loan for one year for the sum of \$300,000, pledging a part of the Powder stock owned as collateral.—V. 71, p. 1123.

Narragansett Electric Lighting Co.—New Securities.—At the annual meeting on Jan. 23 "it was voted to issue debenture certificates for 20,000 shares of the capital stock at \$50 a share, to be subscribed and paid for as follows:

Every stockholder or holder of debenture certificates of record Feb. 2, 1901, will be entitled to subscribe (between Feb. 15 and 3 P. M. Feb. 25) for one share of new stock for every two shares of his present holdings, subscriptions to be paid 50 per cent March 1, 25 per cent May 1 and 25 per cent July 1. These debenture certificates will be redeemable by the company by the issue of its capital stock on or before April 1, 1905. The board of directors has the right to redeem the same in whole or in part at any time before maturity.—V. 67, p. 789.

National Asphalt Co.—Explanation.—Referring to the acquisitions reported last week, a director of the Asphalt Co. of America says:

The Utica Paving Co. and the Warren-Scharfe Asphalt Paving Co. went into our consolidation the first year of its organization. We are simply closing out the local plants, as the business is now conducted by the general organization. The Utica plant is the property we originally bought from the Warner-Quinlan people of Syracuse, N. Y., who are responsible for the Venezuelan controversy.—V. 72, p. 244, 143.

National Fire Proofing Co.—See page 296.

National Salt Co.—Text of Certificates.—The wording of the \$1,250,000 seven per cent preferred and \$1,250,000 ten per cent common trust certificates and also of the certificate of indebtedness for the amount of the dividends due thereon to and including July 1, 1904, is as follows:

TRUST CERTIFICATES (SAME FORM FOR BOTH COMMON AND PREFERRED.)
Shares Preferred. NATIONAL SALT COMPANY. Shares Common.

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW JERSEY.

The American Trust Co. of Cleveland, Ohio, certifies that there have been deposited with it certificates for ——— shares of \$100 each of the preferred stock and ——— shares of \$100 each of the common stock of the National Salt Co., a New Jersey corporation, and that ——— or his assigns, will be entitled to receive the said certificates upon performance by said National Salt Co. of an agreement entered into by it with certain stockholders of the United Salt Co., bearing date July 20, 1899, a copy of which is on file with the undersigned, but in no event later than Jan. 1, 1905, upon surrender of this certificate properly endorsed for cancellation. Pending the delivery of such shares of stock and surrender and cancellation of this certificate, the American Trust Co. will pay over to the said National Salt Co., or otherwise as provided in said agreement, any and all dividends received by it upon said shares of stock, and will also vote or cause said shares to be voted at any meeting of said National Salt Co., in accordance with a written request of the said ———. This certificate is transferable only upon the books of said trust company in person or by attorney and upon surrender of this certificate.

Dated Cleveland, Ohio, May 1, 1900. By F. F. Sanford, A. Sec'y.

CERTIFICATE OF INDEBTEDNESS.

JERSEY CITY, N. J., May 10, 1900.
National Salt Company (of New Jersey) hereby agrees to pay at the office of the American Trust Co., Cleveland, Ohio, to ———, or order,

————— dollars, in nine equal semi-annual installments, beginning July 1, 1900. The failure to pay any installment when due, or making any future installments become at once due and payable. Until such default shall have occurred the National Salt Co. may at any time cause its liability under this instrument to be discharged by paying the amount of all future installments hereby secured to the American Trust Co. of Cleveland, Ohio, in trust to pay the same to the registered holder hereof upon demand.

Said National Salt Co. has agreed that no contract for the purchase of exhaust steam entered into by the United Salt Co. prior to Oct. 1, 1899, and that no improvements erected or to be erected by the United Salt Co. for utilizing said steam in the manufacture of salt, shall be mortgaged, encumbered or in any manner disposed of until this obligation is paid or discharged, and that until such time no money borrowed or advanced by the National Salt Co. for extending, improving or operating any property of the United Salt Co. shall be made a charge upon or lien against the property or assets of the United Salt Co. And until such payment or discharge shall be made said National Salt Co. has further agreed that the United Salt Co. shall not otherwise than by license sell or dispose of any interest in any patented process for the manufacture of salt now owned by the United Salt Co. or for which it shall have applied for letters patent prior to Nov. 15, 1899, and that upon all licenses issued by said salt company there shall be paid to it a royalty of at least 25 cents per ton, secured to it for which a lien shall be made quarterly. To jointly and severally secure the payment of this obligation and others of like tenor and also the performance of the foregoing agreements, said National Salt Co. has indorsed in blank and deposited with the American Trust Co. of Cleveland, Ohio, as trustee, all stock of the United Salt Co. acquired by it under an option given by certain stockholders of said company, bearing date July 20, 1899. The terms upon which said stock has been deposited are set forth in a declaration of trust executed by said National Salt Co. dated Oct. 2, 1899, and filed at the office of said trust company.

Upon surrender and cancellation of this obligation the National Salt Co. will from time to time, upon demand, issue new agreements of like tenor for such amounts as the holder may desire, not exceeding, however, in the aggregate the amount then remaining unpaid hereon.

This instrument shall not be valid until countersigned and registered by the said trust company.

NATIONAL SALT CO., by A. S. White, President.
Attest: JOHN ALVIN YOUNG, Secretary.
Countersigned and Registered, THE AMERICAN TRUST CO.,
By F. F. Sanford, A. Sec'y.
(National Salt Company Seal)

—V. 72, p. 186.

National Tube Co.—Negotiations.—See Carnegie Co. above.—V. 72, p. 91.

National Wire Corporation of New Haven.—The company's plant, with the exception of the wire nail department, was destroyed by fire on Feb. 3. The loss was largely covered by insurance.—V. 71, p. 139.

New Jersey Zinc Co.—Consolidation Plan.—See General Chemical Co. above.—V. 72, p. 91.

Niles-Bement-Pond Co.—Second Semi-Annual Dividend on Common Stock.—The company has declared a semi-annual dividend of 3 per cent on its common stock, payable in two quarterly installments in March and June.

Vice-President.—Thos. T. Gaff has been elected a Vice-President to succeed F. B. Niles, resigned.—V. 72, p. 143.

North Jersey Gas Co. of Paterson.—Franchise.—The ordinance granting the company a franchise was passed over the Mayor's veto by the Board of Aldermen on Feb. 3. Attorney-General Grey, however, at the instance of the Paterson & Passaic Gas & Electric Co. has begun quo warranto proceedings calling in question the legality of the North Jersey Company's corporate existence.—V. 72, p. 187.

Page Woven Wire Fence Co. of Adrian, Mich.—Reorganized.—This property is being reorganized with a capital

stock of \$1,000,000. President, J. Wallace Page; First Vice-President, Austin Clement; Second Vice-President and Manager, Charles M. Lamb; Secretary, A. B. Cody; Assistant Secretary and Treasurer, L. B. Robertson. The company owns a rod and wire mill at Monessen, Pa., and a plant at Adrian.—V. 71, p. 290.

Philadelphia Electric Co.—Earnings of Proprietary Company.—At the annual meeting of the Pennsylvania Manufacturing Light & Power Co. on Monday a profit and loss statement was given out showing: Total net income from operations for the year ended Dec. 31, 1900, \$1,178,908 [against \$1,121,650 in 1899]; interest on \$11,265,410 Philadelphia Electric gold 5s and \$2,000,000 Edison 5s, \$663,270; balance to credit of profit and loss of \$515,633. The net income of the National Electric Co. (the other controlled corporation) was estimated for the year ended June 30, 1900, as about \$218,000 additional. Interest on the \$13,030,000 of Philadelphia Electric Trust 4s calls for \$322,000.—V. 71, p. 393.

Pressed Steel Car Co.—Notes.—It is generally believed the company is arranging to obtain additional working capital through an issue of about \$5,000,000 of 5 per cent gold notes to run from one to ten years, and to be paid \$500,000 annually.—V. 72, p. 187.

Rogers Locomotive Works Co.—Receiver.—Vice-Chancellor Emery on Feb. 4 appointed John C. Pennington and Col. William Barbour receivers of the company.—V. 72, p. 91.

Shelby Steel Tube Co.—Dividend Again Passed.—The board has again omitted the declaration of a quarterly dividend on the preferred stock, on account of the acquisition of machinery for the manufacture of heavier tubing. A director says: "We are now turning out the heavy product, and will steadily increase our output. The dividend is cumulative and it will not take long to catch up when once we get started."—V. 71, p. 1074.

(John P.) Squire & Co. (Packing).—Sale Feb. 18.—The company's property, the property of F. O. Squire, will be sold at auction in Boston on Feb. 18. The upset price is \$1,100,000 for the packing house, etc., including all merchandise, products, horses, implements and other personal property, except cash, accounts receivable, claims and choses in action; also \$130,000 for two pieces of real estate in Cambridge and Somerville near the packing house.—V. 71, p. 1273.

Standard Oil Co.—Dividend.—The company has declared a dividend of 20 per cent, payable March 15 to stockholders of record Feb. 15. This is the same amount paid last March. In June, 1900, only 10 per cent was distributed; in September, 8 and in December, 10, making 48 per cent for the year, as against 30 to 33 per cent from 1896 to 1899, and 12 per cent 1891 to 1895.—V. 72, p. 187.

Suburban Electric Co. of Elizabeth, N. J.—Called Bonds.—All the first mortgage bonds dated March 1, 1896, have been called and will be paid, at the rate of 102 per cent and interest, at the Guaranty Trust Co., on March 1, 1901. This is one of the properties included in the United Electric Co. of New Jersey, which see below.

United Electric Co. of New Jersey.—Consolidated.—The consolidation under this title, which was delayed by the opposition of a few minority stockholders, has been finally effected. The united company, it is understood, now owns in fee the property of the following corporations:

Jersey City Electric Light Co., Newark Electric Light & Power Co., Central Power Co., Newark-Schuyler Electric Co., Essex County Electric Co., Montclair Light & Power Co., Excelsior Electric Co., Kearny Electric Light & Power Co., Hudson County Electric Co., People's Light, Heat & Power Co., Consumers' Electric Light & Power Co., Suburban Electric Light & Power Co., Edison Electric Light & Power Co., Hudson Electric Light Co., North Hudson Light, Heat & Power Co., Suburban Electric Co., Union County Electric Co., Elizabeth-Schuyler Electric Co., Consumers' Light, Heat & Power Co., Morris County Electric Co., Thomson-Houston Electric Co.

See further facts in V. 68, p. 620, 476, also Suburban Electric Co. above.—V. 71, p. 1273.

United Oil Co. of Colorado.—Called Bonds.—Thirty first mortgage bonds have been called for payment March 1 at the Central Trust Co., New York.—V. 70, p. 284.

United States Rubber Co.—Prices Again Reduced.—The company has sent out a circular to the trade announcing a further cut of 18 per cent in the prices of its manufactured goods, making a total reduction of 23 per cent since the first of the year.—V. 72, p. 92, 46.

Virginia Iron Coal & Coke Co.—Receiver.—The United States Circuit Court at Harrisburg, Va., has appointed Cornelius Shields of Bristol and Henry K. McHarg of New York receivers for the company. The interest due on the bonds March 1, it is understood, will not be paid.

Railroad Bonds.—The \$1,000,000 5 per cent bonds of the Virginia & Southwestern Ry. (one of the constituent companies), we are informed, have been pledged as collateral for a loan of about the same amount.—V. 71, p. 506.

Watervliet (N. Y.) Hydraulic Co.—Condemnation Proceedings.—The City of Watervliet is striving to obtain possession of the property by condemnation proceedings. Judge Herrick in Special Term on Jan. 29 gave the attorneys two weeks in which to file briefs.—V. 71, p. 506.

Woonsocket (R. I.) Electric Machine & Power Co.—Bonds Sold.—The company has sold \$200,000 of 4½ per cent 30-year gold "funding" bonds to C. D. Phelps & Co. of Boston.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

SIXTEENTH ANNUAL REPORT, FOR THE YEAR ENDING JUNE 30, 1900.

To the Stockholders:

The Board of Directors submit herewith their report of earnings and expenses, together with statements of the assets and liabilities, of the Southern Pacific Company and Proprietary Companies for the fiscal year which ended June 30, 1900.

NEW YORK, November 1, 1900.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30, 1900, were as follows:

Divisions.	Main Track.	Second Track.	Sidings.	Ferries.	River and Ocean Lines.
I.—Mileage of lines belonging to Companies, the capital stock of which was principally owned by the Southern Pacific Company:					
(a)—Operated by the Southern Pacific Company under leases to it:					
Morgan's Louisiana & Texas Railroad & Steamship Line.....	323-770	26-570	150-36	1-00	3,175
Louisiana Western RR.....	140-870		33-36		
Southern Pacific RR. of New Mexico.....	167-450		27-66		
Southern Pacific RR. of Arizona.....	392-900		57-44		
Southern Pacific RR. of California.....	*2,670-412	46-025	635-26	3-00	
South Pacific Coast Ry.....	101-096	8-517	42-73	3-00	
Central Pacific Ry.....	1,359-300	11-923	393-69	3-68	315
Oregon & California RR.....	655-760		86-76		
(b)—Operated by Companies owning the lines:					
Texas & New Orleans RR.....	326-170	3-890	83-23		
Galveston Harrisburg & San Antonio Ry.....	918-160		161-39		
Galveston Houston & Northern Ry.....	52-670		9-39		
Houston East & West Texas Ry.....	190-690		26-50		
Houston & Shreveport RR.....	39-050		3-10		
New York Texas & Mexican Ry.....	91-000		8-01		
Carson & Colorado Ry.....	299-620		22-25		
II.—Mileage of lines belonging to Companies, the capital stock of which was principally owned by the Morgan's Louisiana & Texas Railroad & Steamship Co., but which were operated by Companies owning the lines:					
Iberia & Vermilion RR.....	16-130		2-31		
Direct Navigation Co.....					75
Gulf Western Texas & Pacific Ry.....	111-200		16-40		
Total mileage of Proprietary Lines.....	7,856-048	96-925	1,760-44	10-69	3,565
III.—Mileage of lines belonging to Companies, whose capital stock was owned otherwise than by the Southern Pacific Company, but which were operated by the Southern Pacific Company under leases:					
New Mexico & Arizona RR.....	88-100		6-86		
Sonora Railway.....	262-597		16-61		
Total mileage of Leased Lines.....	350-697		23-47		
Total mileage June 30, 1900.....	8,206-745	96-925	1,784-41	10-69	3,565
Total mileage June 30, 1899.....	7,417-224	96-495	1,588-39	10-69	3,565
Increase.....	789-521	430	196-02		

* Includes Southern Pacific RR. Co. (of California) line from Mojave, Cal., to The Needles, 242-507 miles, which is leased to the Atchafalaya, Topeka & Santa Fe Railway Co., until September 1, 1979, for an annual rental of \$18,133 00, U. S. gold coin.

The details of the mileage of the railroads owned or leased, and of ferries and water routes, are shown on Table No. 1 in the Controller's report.

Since last report the following changes have occurred in the ownership of lines operated by the Company:

Central Pacific Railway.—The settlement by the Central Pacific Railroad Company of its indebtedness to the United States Government, and the readjustment of the bonded and other indebtedness of said Company, referred to in the last annual report, and the acquisition by the Southern Pacific Company of the entire outstanding common and preferred stock of the Central Pacific Railway Company, and of all but 1,773 shares of the capital stock of the Central Pacific Railroad Company, was concluded as of August 1, 1899. The mileage, earnings and expenses have from August 1, 1899, been included in the transactions and operations of "Proprietary Companies."

Oregon & California Railroad.—The Southern Pacific Company acquired during the year 29,500 shares, of the par value of \$100 each, of the common stock of the Oregon & California Railroad Company, which (40,000 shares having been already owned) increased its holdings to 69,500 shares out of 70,000 total outstanding common shares. The Company also acquired 119,915 shares, of the par value of \$100 each, of the preferred stock of the Oregon & California Railroad Company, out of the 130,000 total outstanding preferred shares. The mileage, earnings and expenses have, from July 1, 1899, been included in the transactions and operations of "Proprietary Companies."

These changes in ownership did not change the number of miles of railroad operated by the Southern Pacific Company. It transferred, however, from the mileage of "Non-Proprietary Lines," operated by this Company last year, to the mileage of "Proprietary Companies," 2,014-87 miles of main track, 11-05 miles of second track and 449-10 miles of sidings.

There have been purchased since the last report the following properties:

Carson & Colorado Railway.—In March, 1900, the Company acquired 43,720 shares, of the par value of \$100 each, out of 43,800 total outstanding shares, and \$1,950,000 00, face value, of the First Mortgage Four Per Cent Bonds, out of a total of \$2,000,000 00, face value, of bonds outstanding of the Carson & Colorado Railway Company. The road (narrow gauge) extends from Mound House, Nev., to Keeler, Cal., a distance of 293-62 miles, with a branch from the main line to Candelaria of 6 miles.

Galveston Houston & Northern Railway.—In January, 1900, the Company acquired 1,990 shares, of the par value of \$100 each, out of 2,000 total outstanding shares, and \$800,000 00, face value, of the First Mortgage Five Per Cent Bonds, this being the entire amount of bonds outstanding. The road extends from Magers (a suburb of Houston) to Galveston, Tex., a distance of 52-67 miles.

Houston East & West Texas Railway.—In October, 1899, the Company acquired 19,073 shares, of the par value of \$100 each, out of 19,200 total outstanding shares. The road extends from Houston, Texas, to Logansport, La., a distance of 190-69 miles.

Houston & Shreveport Railroad.—In October, 1899, the Company acquired 3,976 shares, of the par value of \$100 each, out of 4,000 total outstanding shares, and \$150,000 00, face value, First Mortgage Six Per Cent Bonds of the Company, this being the entire amount of bonds outstanding. The road extends from Logansport, La., to Shreveport, La., a distance of 39-05 miles.

These purchases added 582-03 miles of main track and 61-24 miles of sidings to the mileage of "Proprietary Companies." The earnings and expenses of these properties have, from the date of their acquisition, been included in the transactions and operations of "Proprietary Companies."

There was added since last report by the construction of new lines and by purchase 206-692 miles of main track to existing lines, as follows:

Morgan's Louisiana & Texas Railroad & Steamship Co.—An extension of the Thibodeaux branch from Oakley to Napoleonville into the sugar district, a distance of 5-57 miles, was opened to the public in October, 1899.

New York Texas & Mexican Railway.—Under an amendment of its charter this Company is building a road from Wharton southeasterly along the Caney Creek sugar district, a distance of about 30 miles. The greater part of the grading was finished and 12 miles of track had been laid at the close of the fiscal year, but had not been opened for business.

Southern Pacific Railroad (of California).—The Company purchased during the year the railroad known as the Santa Ana & Newport Railroad, extending from Santa Ana to Newport Beach and to Smeltzers, a distance of 22-47 miles. The Montalvo branch was extended from Oxnard to Strathearn, a distance of 23-306 miles; a branch was built from Madera, a distance of 3-910 miles, and an extension to Anaheim of 1-695 miles. On the Coast Division branches were built from Surf to Lompoc, 10-354 miles, and from Guadalupe to Betteravia, 3-617 miles in length. The main line of the Coast

Division was extended from Canada Honda to Cuate Canon, a distance of 26-869 miles, and from Elwood north 5-9 miles. There remained about 18 miles to complete the main line between San Miguel and Elwood. This gap was closed in January, 1901. Total addition during the year, 98-122 miles.

Texas & New Orleans Railroad.—Under an Act of the Legislature of the State of Texas, approved May 23, 1899, the Texas & New Orleans Railroad Company was authorized to purchase the railroad known as the Texas Trunk Railroad, extending from Dallas, Tex., to Cedar, a distance of about 53 miles, and the railroad known as the Louisiana Western Extension Railroad, from Sabine River to Beaumont, a distance of 6-8 miles; also to construct a railroad (about 165 miles in length) connecting the Sabine Division of that Company with the Texas Trunk Railroad. The Company was required to put in operation 50 miles of railroad within one year after the passage of the Act, 100 miles within two years after the passage of the Act, and complete the entire line within four years after the passage of the Act. Although the season was exceptionally unfavorable for the prosecution of this work, the Company put the first 50 miles of road in operation within the prescribed time. Work is now progressing on the second 50 miles, and surveys have been completed for the entire line. Under the provisions of this Act the Railroad Commission of the State of Texas has, since the close of the fiscal year, provisionally authorized the issue of \$4,435,300 00, face value, four per cent bonds to cover the cost of the purchase of the Texas Trunk and Louisiana Western Extension railroads, and of the construction of the new line from Rockland to Cedar.

The total addition to the operated mileage of the Company's system since last report was 788-722 miles of new lines purchased or built, -799 miles by minor changes in locations of lines, -43 miles of second track and 196-02 miles of siding.

Excluding the Mojave Division leased to the Atchison Topeka & Santa Fe Railway Co., the operated mileage of the Company's system on June 30, 1900, comprised 7,613-541 miles of "Proprietary" and 350-697 miles "Non-Proprietary" lines. The average number of miles of road operated for the year were 7,545-17.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect to its leased lines, and of Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of all Proprietary Companies were as follows:

RECEIPTS.	Year ending June 30th, 1900 (excluding Houston & Texas Central RR and lines in Texas subsidiary thereto.)	Year ending June 30th, 1899 (excluding Houston & Texas Central RR and lines in Texas subsidiary thereto.)	During the year end. June 30, 1900.	
			Increase.	Decrease.
Average miles of rail lines operated—Proprietary and non-proprietary.....	7,545-17	7,174-72	370-45	
Gross receipts from operations of proprietary and non-proprietary lines and miscellaneous receipts of proprietary companies:				
Transportation receipts.....	\$63,920,414 22	\$55,913,153 24	\$8,007,260 98	
Trackage and other rentals.....	480,311 48	392,198 70	88,112 78	
Income from sinking funds (including \$177,901 44 income from securities pledged for redemption of Central Pacific Ry. Co. 3½ per cent bonds).....	830,547 33	178,550 12	651,997 21	
Income from investments.....	141,838 56	55,368 71	86,469 85	
Income from lands (including \$37,487 96, income from lands pledged for redemption of Central Pacific Ry. Co. 3½ per cent bonds).....	162,791 48	375,682 98	162,791 48	
Interest on open accounts.....	432,374 74	375,682 98	56,691 78	
Miscellaneous receipts.....	12,152 86	36,554 13		\$24,401 77
Total.....	\$65,980,430 17	\$56,951,507 86	\$9,028,922 31	
Gross receipts of Southern Pacific Company from sources other than from the operation of leased lines.....	2,147,709 89	897,703 49	1,250,006 41	
Total receipts.....	\$68,128,140 06	\$57,849,211 34	\$10,278,928 72	
DISBURSEMENTS.				
Expenses for account of the operations of proprietary and non-proprietary lines and miscellaneous expenses of proprietary companies:				
Operating expenses.....	\$41,408,800 05	\$35,959,410 15	\$5,449,389 91	
Taxes.....	1,673,656 37	1,462,945 88	210,810 49	
Trackage and other rentals.....	1,225,023 23	808,557 08	416,466 20	
Interest on funded debt.....	11,616,257 89	11,350,494 04	265,763 85	
Interest on C. P. RR. Co. notes to U. S. of America.....	1,409,712 72	735,158 94	674,553 78	
Interest on open accounts.....	315,534 21	398,895 85		\$83,361 64
Land department expenses.....	88,148 98	51,719 02	36,429 96	
Taxes on granted lands.....	115,458 27	28,899 71	86,558 56	
Miscellaneous expenses.....	52,047 74	27,347 52	24,680 22	
Betterments and additions to non-proprietary lines.....		559,729 36		559,729 36
Central Pacific RR Co.—U. S. Thurman Act requirement.....		595,269 86		595,269 86
Central Pacific RR Co.—Sinking fund contributions.....		235,000 00		235,000 00
Central Pacific RR. Co.....	\$292,998 42	\$777,720 65		484,722 23
Total.....	\$58,197,637 94	\$52,991,068 06	\$5,206,569 88	
Expenditures of Southern Pacific Company, viz.:				
For insurance, taxes, interest on funded debt of Southern Pacific Co., and all other accounts except for deficits in the operation of lines.....	\$2,045,069 19	\$380,167 73	\$1,664,901 46	
Advances to San Antonio & Aransas Pass. Ry. Co.....	632,012 25		632,012 25	
Total disbursements.....	\$2,677,081 44	\$380,167 73	\$2,296,913 71	
Total disbursements.....	\$60,874,719 38	\$53,371,235 79	\$7,503,483 59	
Balance, receipts over disbursements.....	\$7,253,420 68	\$4,477,975 55	\$2,775,445 13	
Application of balance:				
Miscellaneous charges.....	\$30,793 83	\$153,075 93		\$122,282 13
Betterments and additions to proprietary lines.....	2,013,745 83	1,263,549 32	\$750,196 51	
New equipment for proprietary lines.....	1,002,945 14	1,313,781 79		310,836 65
Betterments and additions, non-proprietary lines.....	47,305 13		47,305 13	
Dividend paid on C. P. Ry. Co.'s preferred stock.....	240,000 00		240,000 00	
Total.....	\$3,334,789 93	\$2,730,407 07	\$604,382 86	
Surplus over all disbursements.....	\$3,918,630 75	\$1,747,568 48	\$2,171,062 27	

‡ For month of July, 1899. * Balance from operations for the year.

The earnings and expenses of the Houston & Texas Central Railroad, Austin & Northwestern Railroad, Central Texas & Northwestern Railway, and Fort Worth & New Orleans Railway companies, not included in the preceding statement of receipts and disbursements, were as follows:

	Year ending June 30, 1900.	Year ending June 30, 1899.
Gross receipts.....	\$4,475,370 12	\$4,893,590 00
Operating expenses.....	3,218,261 03	2,815,521 78
Receipts over operating expenses.....	\$1,257,309 03	\$1,578,068 22
Interest on funded debt and all other fixed charges.....	1,070,118 69	1,094,538 16
Balance, receipts over expenses.....	\$187,190 34	\$483,530 06
Betterments and additions.....	\$123,581 27	\$183,854 48
New equipment.....	183,578 93	
Total.....	\$312,140 20	\$183,854 48
Surplus.....		\$299,677 58
Deficit.....	\$124,949 86	

The charges to new equipment are for the cost of one 19x24 8-wheel passenger, two 19x24 mogul locomotives, 2 combined baggage and passenger, 3 first class passenger, 6 chair cars, 101 box freight cars and shop machinery costing \$13,067 34.

The details of the receipts and disbursements of the above companies and of other companies whose bonds are guaranteed by the Southern Pacific Company, but whose receipts and disbursements are not included in the statement of "Income for the year" (except the advance of \$632,012 25 to the San Antonio & Aransas Pass Railway Company), are shown on Table No. 20.

Expenditures for betterments and additions to and for new equipment for Proprietary Lines, amounting to \$3,016,690 97, have been charged against "Income" by the respective companies, and \$47,805 13, expended for betterments and additions to non-proprietary lines, has been charged against the "Income" of the Southern Pacific Company.

The charges against the income for the year include \$576,327 99 advanced by the Southern Pacific Company to the Oregon & California RR. Company, and \$632,012 25 to the San Antonio & Aransas Pass Ry. Company for operations, betterments and additions, retirement of equipment trust notes and other purposes; but said amounts still remain due from said companies to the Southern Pacific Company.

Comparing the transportation operations of this year with those of the same properties operated last year, gross transportation receipts increased \$7,243,760 35, or 12.96 per cent, and operating expenses increased \$1,873,829 31, or 13.55 per cent. Taxes, rentals and all fixed charges (excluding the expenditures for betterments and additions to non-proprietary lines for the year ending June 30, 1899,) increased \$1,036,631 56, or 6.70 per cent.

In making a comparison between this and last year of the fixed charges for interest on outstanding bonds and other fixed interest-bearing obligations of the companies, the interest on the Central Pacific RR. Company's notes to the United States of America, and the former payments by the Central Pacific RR. Co., under the Thurman Act, should be taken into the calculation. On this basis these charges for the year compare as follows:

	This year.	Last year.
Interest on funded debt.....	\$11,616,257 89	\$11,350,494 04
Interest on C. P. RR. Co. notes to U. S. of America.....	1,409,712 72	735,158 94
Central Pacific RR. Co., U. S. Thurman Act requirement.....		598,169 86
Total.....	\$13,025,970 61	\$12,680,822 84

Increase in interest charges for the year, \$345,047 77, subject to a deduction of \$177,901 44 income from securities pledged for the redemption of Central Pacific Railway 3½ per cent bonds, which, under the mortgage, is to be primarily applied to the payment of interest on said bonds.

The interest charges of the Carson & Colorado Railway, Galveston Houston & Northern Railway, Houston & Shreveport RR. and Houston East & West Texas Railway Companies amounted to \$140,803 66. With the exception, however, of \$50,000 00 bonds (which have since been acquired), the bonds of the three first-named companies were all owned by the Southern Pacific Company at the close of the fiscal year. The remaining increase of \$162,898 00 in the interest charges is principally for account of the Southern Pacific RR. Co. (of California), being interest upon bonds issued for additional lines and equipment.

The increase in income from sinking funds resulted almost entirely from the income from sinking fund investments of the Central Pacific Railway Co., which amounted to \$637,882 33. Of the \$830,547 33 total income for the year, \$177,901 44 was applied to the payment of interest on the Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage Gold Bonds, as provided in the Mortgage, and the remaining \$652,645 89 has accrued to the sinking funds of the respective companies.

The increase in trackage and other rentals was for rental paid by the Morgan's Louisiana & Texas Railroad & Steamship Company to the Southern Pacific Company for the use of the new ocean ships placed in the New York and New Orleans line during the year and steam tug used at New York.

Betterments and additions (including \$1,002,945 14 for new rolling stock) have increased \$439,359 86.

The receipts and expenditures of the Southern Pacific Company are shown in detail on Table No. 8.

CAPITAL STOCK.

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to \$126,608,114 00. This was increased during the year by \$3,949,834 40 issued against stock of the Southern Pacific Railroad Company (of California), purchased by the Southern Pacific Company (and paid for by the issue of its own stock), and deposited with the Union Trust Company, and \$67,274,200 00 issued in connection with the Central Pacific Readjustment (a like amount of the common capital stock of the Central Pacific Railway Company being received by the Southern Pacific Company in connection therewith), making the total outstanding stock of the Southern Pacific Company at the close of the year \$197,832,148 40.

The aggregate of the stocks of the Proprietary Companies outstanding at the beginning of the year amounted to \$185,775,072 00. The aggregate of the common and preferred stocks of companies acquired during the year outstanding at the dates of their acquisition amount to \$105,175,500 00. There was issued during the year, for account of new lines built, stock amounting to \$323,000 00, making total stock of Proprietary Companies outstanding at the close of the year \$291,273,572 00. Of the total outstanding stock \$289,607,069 00 is owned by the Southern Pacific Company and \$845,000 00 by the Morgan's Louisiana & Texas Railroad & Steamship Company, whose stock is principally owned by the Southern Pacific Company. Stocks of Proprietary Companies to the amount of \$231,175,215 00, face value, belonging to the Southern Pacific Company, are deposited in the Union Trust Company. \$196,999,328 40, face value, stock of the Southern Pacific Company having been issued in exchange therefor, and \$59,276,854 00, face value, stocks of Proprietary Companies, have been acquired by the Southern Pacific Company by purchase, for work done, and as dividends. The stocks owned are shown in detail on Table No. 5.

FUNDED AND OTHER FIXED INTEREST-BEARING DEBT.

There were outstanding at the beginning of the year:

Steamship Bonds of the Southern Pacific Company to the amount of.....	\$2,422,000 00
Funded debt of Proprietary Companies (including \$6,354,000 00 Income Bonds) to the amount of.....	139,408,218 47

Total Southern Pacific Company and Proprietary Companies.....

\$141,837,218 47

Funded and other fixed interest-bearing debt of companies of whose stocks the Southern Pacific Company became, during the year, the principal owner, as detailed on Table No. 7, viz.:

Mortgage Bonds.....	\$102,783,825 00
Equipment trust obligations.....	102,256 01
Notes of Central Pacific RR. Co. in favor of the United States of America, against which \$47,056,000 00, face value, Central Pacific Ry. Co. First Refunding Mortgage Gold Four per cent bonds were deposited.....	47,050,172 43

There were issued during the year:

Southern Pacific Co. 4 Per Cent Gold Bonds (Central Pacific stock collateral) under provisions of Central Pacific Railroad Co. Plan of Readjustment of February 8, 1899.....		28,819,500 00
Central Pacific Ry. Co. bonds as follows:		
\$101,500, face value, First Refunding Mortgage, 4 Per Cent and \$60,675, face value, Three and One-Half Per Cent Mortgage Bonds, in exchange for \$134,000 00, face value, old Central Pacific RR. Co. bonds deposited.....	\$162,175 00	
\$2,941,000 00, face value, First Refunding Mortgage 4 Per Cent Bonds (released on payment of note to United States of America due August 1, 1901).....	2,941,000 00	3,103,175 00
Oregon & California RR. Co. First Mortgage 5 Per Cent Bonds.....		113,000 00
Southern Pacific RR. Co. (of California) First Consolidated Mortgage Bonds as follows:		
(1) in exchange, dollar for dollar for 5 Per Cent Bonds of 1888.....	\$1,000 00	
(2) for account of construction of new lines and acquisition of rolling stock.....	3,908,000 00	3,909,000 00
Total.....		\$327,717,146 86

And there were retired during the year:

Southern Pacific Company 6 Per Cent Steamship Bonds purchased and canceled.....	\$71,000 00	
Central Pacific Railway Co. Three and One-half Per Cent Mortgage Gold Bonds purchased and canceled.....	4,065,500 00	
Old Central Pacific RR. Co. bonds deposited with Trustees.....	134,000 00	
Note of Central Pacific RR. Co. in favor of the United States of America due August 1, 1901.....	2,940,835 78	
Oregon & California RR. Co. First Mortgage 5 Per Cent Bonds purchased and canceled.....	66,000 00	
Southern Pacific RR. Co. (of California):		
First Mortgage 6 Per Cent Bonds of 1875 purchased and canceled.....	360,000 00	
Five Per Cent Bonds of 1888, retired in exchange for First Consolidated Mort. 5 Per Cent Bonds of 1893.....	1,000 00	
Texas & New Orleans RR. Co. First Mortgage Main Line 7 Per Cent Bonds purchased and canceled.....	140,000 00	
Payment to the State of Texas for account of School Fund Debt.....	7,233 74	
Galveston Houston & Northern Ry. Co. Equipment Trust Notes paid off.....	9,671 03	
Houston East & West Texas Ry. Co. Equipment Trust Notes paid off.....	8,000 00	7,803,040 80

Total funded and fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies, June 30, 1900 (including \$6,354,000 00 Income Bonds).....	\$319,914,106 38
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The details of this debt and the annual interest charges accruing on the funded debt outstanding June 30, 1900, is shown on Table No. 4.

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown on Table No. 10, and those of the Proprietary Companies on Tables Nos. 13 and 14. The value of the land grants remaining unsold at the close of the year, belonging to the Central Pacific Ry. Co., the Oregon & California RR. Co., the Southern Pacific RR. Co. (of California) and the Texas & New Orleans RR. Co., are not included in such statements of the assets of said companies. The cash proceeds, however, from the sale of the lands, the disposition made thereof, cash in hands of trustees and other transactions in respect of said lands are shown on Tables Nos. 16 and 17.

SINKING FUNDS.

The transactions for account of the sinking funds of the respective proprietary companies have amounted to:

Income from investments collected and accruing to June 30, 1900.....	\$330,547 33
Income from annual requirements of mortgages.....	340,000 00
Total.....	\$1,170,547 33
Deduct for interest collected on securities pledged for the redemption of Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage Bonds, "to be applied primarily to the payment of the current interest on said bonds".....	\$177,901 44
For interest accruing to Central Pacific RR. Co., for July, 1899, and other adjustments.....	74,456 66
Balance.....	252,358 10
Excess of proceeds of sales of securities held on deposit under Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage above cost of same to Central Pacific RR. Co.....	\$335,614 65
Less: Exchange.....	854 19
Total applicable for redemption of bonds.....	\$334,760 46
Amount to the credit of the respective sinking funds at the beginning of the year.....	\$1,252,949 69
Total.....	16,821,268 82
Less paid for \$3,917,500 00, face value, Central Pacific Railway Co.'s Three and One-half Per Cent Mortgage Bonds purchased and canceled.....	\$17,874,208 51
Balance June 30, 1900, consisting of bonds purchased for investment and cash on hand uninvested.....	3,336,334 32
	\$14,537,574 19

The sinking fund transactions of each Company and the securities held and cash on hand for account of each fund are shown in detail on Table No. 15.

LAND DEPARTMENT.

The transactions of the respective Proprietary Companies during the year in regard to proceeds from the sale of lands pledged for the redemption of bonds amounted to:

Number of acres of land sold.....	417,603
Cash receipts from sales.....	\$909,077 82
Amount of sales made on time contracts.....	1,006,232 87
Total amount of sales for the year.....	1,615,310 69
Average price received per acre.....	3 87
Land contracts outstanding June 30, 1900.....	4,045,030 97
Face value of bonds purchased and canceled by Trustees from proceeds from the sales of land paid over to them.....	714,000 00

There remained unsold at the close of the year 17,462,956 acres of land, of which about 5,487,216 acres are in litigation.

The transactions of each Company and the disposition made of their cash receipts are shown on Tables Nos. 16 and 17.

EXPENDITURES FOR CAPITAL ACCOUNT.

The expenditures charged to capital account, other than for stocks and bonds acquired in constituent companies, were as follows:

<i>Central Pacific Railway—</i>	
For 3 river steamers, 3 barges, 5 eight-wheel passenger locomotives, 5 chair cars, 100 coal cars (50 tons cap.) and real estate.....	\$276,004 09
For 24 20x28 mogul locomotives 1 baggage, 1 mail, 1 postal, 3 passenger, 1,512 freight (30 tons cap.), 850 freight (50 tons cap.), 4 caboose and 13 road service cars, and 1 steam wrecking crane, and expenditures for improvements of roadbed and structures provided for out of the improvement fund.....	\$1,747,709 17
For surveys.....	18,582 95
	\$3,469,296 21
<i>Morgan's Louisiana & Texas Railroad & Steamship—</i>	
Extension to Napoleonville.....	62,550 78
<i>New York Texas & Mexican Railway—</i>	
Extension from Wharton along Caney Creek.....	153,142 87
<i>Southern Pacific Company—</i>	
Final payments for Steamships El Cid, El Sud, El Norte and El Rio, replacing four steamers sold in the spring of 1898.....	1,006,618 89
<i>Southern Pacific RR. (of California)—</i>	
New lines and extensions aggregating 97.4 miles.....	\$3,342,269 58
Seven chair, 4 baggage, 599 freight, 8 caboose, and 8 road service cars.....	429,407 97
Terminal property.....	970,177 20
	4,741,854 75
<i>Texas & New Orleans RR.—</i>	
Cost of Texas Trunk Railroad and expenditures for account of new line from Rockland to Cedar.....	\$1,411,714 77
Improvements at Sabine Pass.....	59,668 47
	1,501,383 24
Total charges to capital account.....	\$10,984,846 44

which was provided for by the issue of new stock amounting to \$323,000 00, new bonds amounting to \$3,908,000 00, and \$3,174,709 17 was received from the Readjustment Managers of the Central Pacific RR. Co. for account of the Improvement Fund. The remaining \$3,529,137 27 was paid for out of earnings. The details are shown on Table No. 7.

BETTERMENTS AND ADDITIONS.

There was expended for betterments and additions, including new equipment, for account of Proprietary Companies east of El Paso, \$1,144,778 25, and for account of Proprietary Companies west of El Paso, \$1,871,912 72, a total of \$3,016,690 97.

These expenditures have been for:

Ballasting 138.45 miles of track.....	\$241,598 82
Permanent bridge foundations, iron and steel bridges, culverts, cross-ties timber trestles, and for strengthening bridges for 50-ton capacity freight cars, and drawbridge at Harrison St., between Oakland and Alameda.....	480,446 75
Engine houses, shops, fuel stations, roadway buildings, signal and interlocking plant, station buildings, station grounds, turn-tables and water stations.....	532,103 55
Cattle guards and crossings, fencing, filling in timber trestles, right of way, real estate and telegraph.....	188,501 90
For 129.36 miles new sidings (less 23.86 miles taken up) and .43 miles of second track.....	421,196 68
For changes in line and improvement of grades.....	149,598 13
For new equipment and machinery.....	1,002,945 14
Total.....	\$3,016,690 97

The expenditures for betterments and additions to the New Mexico & Arizona and Sonora railways, amounting to \$47,805 13, have been charged against the income of the Southern Pacific Co.

The details of the expenditures for betterments and additions are shown on Table No. 22.

EQUIPMENT.

There was received during the year the following new equipment for account of the Proprietary Companies and charged to the following accounts:

	Replacement Fund.	Income Account.	Capital Account.	Improvement Fund (C. P. Ry.)	Total.
Locomotives.....	9	15	5	24	53
Baggage, mail and express cars.....	2	1	4	1	8
Business cars.....	1	---	---	---	1
Dining cars.....	4	---	---	---	4
Passenger cars.....	2	2	12	5	21
Postal cars.....	3	---	---	1	4
Box cars.....	90	456	6	1,309	1,861
Other freight cars.....	616	396	701	957	2,670
Road service cars.....	44	6	8	17	75
Cost.....	---	\$688,779 64	\$800,899 98	\$1,861,782 51	\$3,694,045 83
Passenger transfer steamer Berkeley, tugs, barges, shop machinery and other additions to equipment.....	---	314,165 50	---	---	314,165 50
Total.....	\$542,583 70	\$1,002,945 14	\$800,899 98	\$1,861,782 51	\$4,008,211 33

The locomotives averaged 59.62 tons upon drivers and 70.28 tons total weight of engine without tender. Eleven locomotives, 12 chair cars, 435 fifty-ton capacity box cars, 300 fifty-ton capacity hopper-bottom coal cars, 100 fifty-ton capacity flat cars and 400 thirty-ton capacity box cars were received during the year on orders placed in the preceding year, and before the price of cars had advanced. There remain to be delivered on contracts placed during the year, 9

Locomotives, 20 passenger cars and 250 fifty-tons capacity hopper-bottom coal cars. The capacity of all freight cars added during the year averaged 34.95 tons.

There were applied at the Company's shops automatic couplers to 786 locomotives and 1,773 freight cars, and air-brakes to 9 locomotives and to 365 freight cars, at a cost of \$33,276 49, which was charged to the Operating Expenses.

The rolling stock owned June 30, 1900, consisted of:

	Proprietary Companies.	Non-Proprietary Companies.	Total.	Equipped with Air-brakes.	Equipped with Automatic Couplers.
Locomotives.....	1,093	18	1,108	All	957, or 87-71%
Passenger equipment.....	1,133	12	1,145	All	
Freight equipment.....	29,485	236	29,701	25,760, or 88-45%	28,477, or 97-02%
Road service equipment.....	1,314	14	1,328		

The equipment owned by the Proprietary Companies is shown on Table No. 18, and of the changes during the year, capacity and service of all equipment is shown on Tables Nos. 26, 27 and 28.

The locomotives averaged at the close of the year 38.10 tons on drivers and 49.63 tons total weight of engine without tender, an increase of .93 tons on drivers and .88 tons total weight without tender over 1899. The ton capacity per freight car at the close of the year averages 24.70 tons, an increase of 1.08 tons per car over 1899.

The replacement funds have been credited with \$733,276 25, the estimated cost of replacing, at current prices, 33 locomotives, 7 baggage, mail and express, 1 business, 1 passenger and baggage, 16 passenger, 313 box, 453 other freight and 40 road service cars. This credit exceeds by \$261,767 50 the sum credited to the Replacement Fund in the preceding year. A part of this increase resulted from the greater number of locomotives condemned, and a part from the greater cost at which cars broken up or destroyed had been charged up. This cost ranged from 40 to 45 per cent advance over the cost of cars in the fall of 1898.

The Replacement Funds have been charged with \$542,583 70. There remained June 30, 1900, to the credit of the several replacement funds the sum of \$397,192 94.

The contracts of the Proprietary Companies with the Pullman Palace Car Co. for sleeping car facilities having expired, a new contract was made, taking effect April 1, 1900, under which the Pullman Company purchased 99 standard and 60 tourist sleeping-cars, owned by the several companies. The companies received for these cars \$816,535 40, which sum, together with the difference between this amount and the original cost of the cars, was credited against cost of property.

The four ocean steamships and tug referred to in the last year's report were received during the year and are giving satisfactory service. To meet the steadily increasing business of the Company's New York and New Orleans line it was deemed advisable to order four additional ships, of similar design to those received, which are to cost \$550,500 each.

TRANSPORTATION OPERATIONS.

The transportation operations of all lines operated during the year were as follows:

	Year ending June 30, 1900.	Year ending June 30, 1899.	Year ending June 30, 1900.		
			Increase.	Decrease.	Per Cent.
Average miles of rail lines operated.....	7,545.17	7,174.72	370.45	.....	5.16
RECEIPTS—					
Passenger.....	\$15,852,802 87	\$13,153,019 94	\$2,699,782 93	.....	20.53
Mail, express and baggage.....	2,680,151 31	2,508,471 97	171,679 34	.....	6.84
Freight.....	39,815,800 52	34,994,014 82	4,821,585 70	.....	13.78
Sleeping car and all other sources.....	2,468,554 89	2,448,058 83	20,496 86	.....	.85
Total rail lines.....	\$60,817,109 59	\$53,103,565 26	\$7,713,544 33	.....	14.53
Steamships.....	3,103,304 63	2,809,587 98	293,716 65	.....	10.45
Total.....	\$63,920,414 22	\$55,913,153 24	\$8,007,260 98	.....	14.32
OPERATING EXPENSES—					
Maintenance of way and structures.....	\$3,261,027 63	\$7,011,002 65	\$1,250,024 98	.....	17.83
Maintenance of equipment.....	6,571,757 39	5,732,386 02	839,371 37	.....	14.24
Conducting transportation.....	22,633,303 92	19,773,033 45	2,860,270 47	.....	14.47
General expenses.....	1,483,385 29	1,543,525 92	.....	\$60,140 63	3.90
Total rail lines.....	\$38,949,674 23	\$34,079,938 08	\$4,869,736 15	.....	14.29
Steamships.....	2,459,135 83	1,879,472 07	579,663 76	.....	30.84
Total.....	\$41,408,810 06	\$35,959,410 15	\$5,449,399 91	.....	15.16
Receipts over operating expenses.....	\$22,511,614 16	\$19,953,743 09	\$2,557,871 07	.....	12.82
PASSENGER TRAFFIC—					
Number of passengers carried.....	24,341,991	21,844,022	2,497,969	.....	11.43
Passengers carried one mile.....	817,338,682	670,464,275	146,869,407	.....	21.91
Average receipts per passenger carried one mile.....	1.940 cents.	1.962 cents.	.....	-.022 cents.	1.12
FREIGHT TRAFFIC—					
Tons commercial and company freight carried.....	15,256,989	12,784,121	2,472,868	.....	19.34
Ton miles commercial and company freight.....	4,688,751,573	3,957,157,894	731,593,679	.....	18.49
Average receipts per ton per mile commercial freight.....	.957 cents.	.952 cents.	.005 cents.	.....	.53

The transportation receipts and operating expenses are shown in detail for each company on Table No. 21, and the details of passenger and freight traffic for all lines on Tables Nos. 23 and 24. The rail lines were operated at 64.05 per cent of their gross receipts, against 64.18 per cent in 1899, and the steamship lines at 79.24 per cent, against 66.83 per cent in 1899. The average per cent for both rail and steamship lines was 64.78 per cent, against 64.31 per cent in 1899. The average per cent for both rail and steamship lines was 64.78 per cent, against 64.31 per cent in 1899. Expenses for maintenance absorbed 24.39 per cent and for operations 39.66 per cent of the gross receipts of the rail lines.

Quite a large part of the increase in the operating expenses, and particularly for maintenance, has been caused by the advance in the prices of material. Although prices began to advance toward the end of the year 1897, the advance did not manifest itself to any appreciable extent in the operating expenses until the beginning of the fiscal year just ended. In the price paid by this Company for cars and locomotives the advance has ranged from 44 to 48 per cent.

The increase in the operating expenses has been principally in the following items:

Maintenance of Way and Structures—(Increase, \$1,250,024 98, or 17.83 per cent.)—A part of this increase has resulted from the expenses attending the maintenance of the roadway and structures on 370.45 miles of road added to the average operated mileage for the year. Repairs of roadway increased \$849,154 86, of which \$164,671 03 was for repairing damages caused by the exceptional floods on the lines of the Galveston Harrisburg & San Antonio Railway, involving also the loss of a costly bridge across the Colorado River; \$30,921 84 in renewal of ballast on the lines of the Atlantic System, and \$87,415 00 in filling trestles and riprapping roadbed on the lines of the Pacific System, and reconstruction of yards at Colton and Bakersfield. The remaining increase has resulted from the expenses attending the replacement of a considerably greater number of rails and ties than were replaced in 1899, the use of a much greater number of tie-plates, and expenses incident to the maintenance of 370 miles of additional road. Repairs of bridges, culverts, timber trestling, buildings, docks and wharves, increased \$421,231 38. Of this sum \$95,029 00 was for new steel bridges and \$27,336 89 for strengthening bridges for carrying heavier rolling stock; \$109,406 00 was for increased cost of creosoting timber and piling used in renewals of trestles, docks and wharves, burnettizing cross-ties, and \$27,770 05 in additions to station buildings and offices. Renewal of cross-ties increased \$225,013 57.

The rails and fastenings used in making renewals charged to the operating expenses this year do not include the rails, fastenings and tie-plates used in renewals on the Central Pacific Railway, this expense being paid out of the "Improvement Fund" provided for in the Central Pacific Plan of Readjustment. The cost of the labor, however, in making these renewals, and the cost of the cross-ties replaced during the year, were charged to the operating expenses of the Central Pacific Railway.

The following rails, ties and tie-plates were used during the year in making repairs and renewals to the "Proprietary" Lines, and charged as follows:

	Operating Expenses	Improvement Fund.	Total this year.	Total last year.
Miles 75-lb. steel rails.....	314.18	136.24	450.42	270.93
Number burnettized cross-ties.....	1,176,553	.....	1,176,553	782,001
Number other cross-ties.....	1,057,532	.....	1,057,532	964,782
Total No. of cross-ties.....	2,234,085	.....	2,234,085	1,686,783
Equal to miles of track.....	785.88	.....	785.88	591.98
Number of tie-plates.....	4,227,327	1,126,157	5,353,484	3,538,412
Equal to miles of track.....	748.35	.....	748.35	633.17

The material used in renewals during the year and charged to operating expenses, and the character and conditions of bridges and tracks at the close of the year are shown on Table No. 19.

At the several wood-preserving plants of the Company 97,369 lineal feet of piling and 2,840,567 feet B. M. lumber were creosoted, and 1,873,303 cross-ties, and 765,152 feet B. M. lumber were burnettized.

The expenditures for maintenance of way and structures have averaged \$1,087 11 per mile of main and second track, against \$964 21 for the preceding year.

Maintenance of Equipment.—(Increase, \$819,371 33, or 14·24 per cent.)—Repairs of locomotives increased \$432,117 54, or 20·96 per cent. The miles run by locomotives increased 4,249,143 miles, or 12·00 per cent. The expenses include \$259,006 49 present cost of replacing 32 locomotives condemned, sold or broken up, and \$34,803 33 for applying 786 automatic couplers to locomotives and driver brakes to 9 locomotives. The constantly increasing demand upon the Company's power from the steady increase in traffic, beginning with the year 1898, the increase in the weight of locomotives, and the rating of locomotives to their maximum hauling capacity, is beginning to manifest itself in the increased cost of repairs. Repairs to passenger equipment increased \$150,856 17, or 19·11 per cent. The miles run by passenger equipment increased 8,246,396 miles, or 13·93 per cent. The expenses include \$73,750 00 current cost of replacing 7 baggage, express and mail, 1 baggage and passenger, 1 business and 16 passenger cars sold, condemned or destroyed; also \$47,793 00 for depreciation on sleeping and tourist cars sold to the Pullman Company and charged against this year's operations. Repairs of freight cars increased \$270,067 71, or 15·03 per cent. The mileage of freight cars increased 36,098,690 miles, or 10·82 per cent. The expenses include \$381,529 76, present cost of replacing 313 box and 453 other freight cars condemned or destroyed during the year, and \$51,163 16 for equipping 365 cars with airbrakes and 1,773 cars with automatic couplers. Repairs of work and service equipment increased \$34,954 32, of which \$18,990 00 is for current cost of replacing 40 cars condemned and broken up.

The rolling stock has been maintained in thoroughly good order. The expenditures for repairs during the year averaged the following sums per locomotive or car owned:

	This year.	Last year.
Locomotives.....	\$2,395 55	\$2,094 17
Baggage, mail, express and postal cars.....	643 65	557 71
Passenger cars.....	577 34	512 73
Freight cars.....	67 53	66 50

The slight increase in the average cost of repairs of freight cars resulted from the much larger number of new cars added during this year than were added last year.

The equipment owned by the "Proprietary" Companies is shown on Table No. 18, and the changes in all equipment during the year, capacity, service, and average cost of maintenance are shown on Tables Nos. 26, 27 and 28.

Conducting Transportation.—These expenses are largely dependent upon the amount of traffic handled; compared with the transportation operations of the preceding year, the expenses and traffic handled show the following result:

Increase in expenses for conducting transportation.....	\$2,860,480 47, or 14·46 per cent.
" " passengers carried.....	2,407,969, or 11·43 " "
" " passengers carried one mile.....	146,869,407, or 21·91 " "
" " tons commercial and company freight carried.....	2,472,868, or 19·34 " "
" " tons commercial and company freight carried one mile.....	731,593,679, or 18·49 " "
" " locomotive miles for account of passenger traffic.....	1,475,125, or 13·05 " "
" " " " " freight traffic.....	1,791,834, or 10·19 " "
" " " " " all traffic.....	3,266,969, or 11·46 " "

Comparing the train-load and car load with the same properties operated last year shows the following gain during the year:

	1899	1900	Increase.	Per Cent.
Average tons per train mile.....	299·13	264·89	34·24	12 93
Average tons per loaded car.....	17·44	16·37	1·07	6 54

For all lines operated during the year, including Sonora Railway, the train-load averaged 295·30 tons per train mile and per loaded car, 17·00 tons.

The price of fuel coal for locomotives increased from \$3 85 per ton in 1899 to \$4 03 per ton in 1900. The cost of fuel for locomotives forms a large factor in the expenses for conducting transportation upon our lines. For the year just ended this expense amounted to \$6,566,721 67, and increased \$980,899 04 over the preceding year. It forms 61·94 per cent of the cost of locomotive service, 29·01 per cent of the total expenses for conducting transportation and 10·80 per cent of the gross receipts of the rail lines. The total expenses for conducting transportation have averaged 82·45 cents per train mile, of which 23·92 cents was for fuel for locomotives.

A review of the general operating results by which these expenses are affected will be found on Table No. 25, for all lines operated.

Steamship Expenses.—There was an increase of 95 single trips over the trips of last year. Steamer expenses increased \$357,228 46; agency and office expenses, \$55,581 80, and general and extraordinary repairs and depreciation of steamships increased \$191,308 19.

GENERAL.

The transactions in respect of "Income" and "Profit and Loss" for the year, of all Proprietary Companies and of the Southern Pacific Company, as shown on Tables Nos. 2 and 3, and of the companies (whose earnings and expenses are shown on Table No. 20) for which the Southern Pacific Company has guaranteed, or is authorized to guarantee, either principal and interest, or interest only, of their bonds, were, concisely stated, as follows:

Miles of road, June 30, 1900.....	9,443 96	
RECEIPTS.		
Gross transportation receipts.....	\$70,937,787 12	
Rentals.....	485,337 88	
Income from sinking funds.....	830,547 33	
Other income.....	762,214 65	
Miscellaneous.....	2,147,709 89	
Total receipts.....		\$75,163,596 87
DISBURSEMENTS.		
Operating expenses.....	\$46,485,877 47	
Taxes and rentals.....	3,410,732 53	
Interest on funded and other fixed interest-bearing debt.....	14,728,553 11	
Other expenses.....	725,675 24	
Miscellaneous.....	2,045,069 19	
Total disbursements.....		67,395,307 54
Balance of income, applied as follows:		\$7,768,289 33
For betterments and additions.....	\$2,207,481 94	
For equipment.....	1,290,331 92	
For dividends on preferred stock.....	240,000 00	
For accounts charged off and other disbursements.....	30,783 83	
Total.....		3,768,607 69
Balance of income.....		\$3,999,681 64
Proceeds from sale of lands.....		1,119,919 19
Profit from sale of bonds pledged for redemption of bonds.....		283,050 37
Other receipts and profits.....		18,862 00
Total.....		\$5,421,453 20
Less: Profit and Loss charges and adjustments, viz.:		
Charges.....	\$551,143 51	
Credits.....	93,475 43	
Net balance to credit of profit and loss.....		\$4,863,785 12

The services of the Hospital Department have been maintained as in the past. There were treated during the year in the hospital offices and homes 31,669 patients of the Pacific System lines and 16,868 patients of the Atlantic System lines, a total of 48,537, an increase of 6,424, or 15·25 per cent over the preceding year. The receipts of the Pacific System from contributions by employees and from outside patients amounted to \$154,396 42, and the expenses to \$128,660 92, leaving a surplus of \$25,735 50. The receipts of the Atlantic System lines amounted to \$47,087 00, and the expenses to \$47,684 50, leaving a deficit of \$597 50, which was borne by the companies.

Your Board announces with profound sorrow the death, since the close of the fiscal year, of Collis P. Huntington, President of this company. His master mind conceived, and carried to a successful completion, the construction and acquisition of the various properties which now form the transportation lines of this Company, and his death involved an

irreparable loss to the Company, and to all who are interested in its prosperity. A copy of the resolutions adopted at the first meeting of this Board of Directors after Mr. Huntington's death is appended to this report.

Your Board has also to record the death on June 15, 1900, of Mr. Wm. G. Curtis, Engineer of Maintenance of Way of the Company's Pacific System lines. Mr. Curtis entered railway service with the Central Pacific Railroad Company in the year 1865, and was to the date of his death in the uninterrupted service of the Maintenance of Way Department of the companies which form the Pacific System lines, and was for a number of years Assistant to the General Manager. The Company lost in him a faithful and efficient officer.

The accompanying report of the Controller shows fully and in detail the financial and other transactions of the Southern Pacific Company and of each Proprietary Company. The report is supplemented by several diagrams, showing the growth of the Company's business from the year 1885, when the Company commenced operations, to June 30, 1900, which it is thought will be of interest to the holders of the Company's securities.

The Board acknowledges its appreciation of the loyalty and devotion which its officers and employes have manifested in the discharge of their respective duties, and it fully recognizes the fact that their fidelity and personal pride in the efficiency of these properties have contributed greatly towards bringing them up to their present high standard, and to the successful results of their operation.

Respectfully,

CHARLES H. TWEED,

Chairman of the Board of Directors.

NO. 2.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1900.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

(Earnings and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies).

Operating expenses (and taxes) of proprietary lines, interest on funded debt and other expenses of proprietary companies as shown in detail on Table No. 11.....	\$57,315,606 00	Earnings of proprietary lines and miscellaneous income of proprietary companies as shown in detail on Table No. 11.....	\$65,227,777 31
Operating expenses, taxes and all other expenses (except for betterments and additions) incurred in connection with the following non-proprietary lines: New Mexico & Arizona RR.....	\$269,039 84	Earnings of the following non-proprietary lines: New Mexico & Arizona RR.....	\$220,363 26
Sonora Railway.....	612,992 10	Sonora Railway.....	532,289 60
	882,031 94		752,652 86
Total.....	\$58,197,637 94	Total.....	\$65,980,430 17
Miscellaneous expenses of the Southern Pacific Company as shown in detail on Table No. 8:		Miscellaneous income of Southern Pacific Company as shown in detail on Table No. 8:	
Fixed rental to Central Pacific Ry. Co.	\$10,000 00	Dividends on Wells, Fargo & Co.'s Express stock.....	\$91,800 00
Fixed rental to Oregon & California RR. Co.....	5,000 00	Dividend on Central Pacific Ry. Co.'s preferred stock.....	240,000 00
Interest on open accounts other than with affiliated companies.....	230,725 19	Interest due from affiliated companies on advances and open accounts, including interest charged to Oregon & California RR. Co. and San Antonio & Aransas Pass Ry. Co.....	\$145,344 01
Interest on S. P. Co. 4% bonds (C. P. Stock Collateral).....	1,056,632 27	Less: Interest due affiliated companies on similar accounts.....	403,826 58
Interest on S. P. Co. 6% steamship bonds.....	143,610 00	Interest on bonds owned.....	41,517 43
Expenses operating steamship lines.....	\$43,968 85	Proceeds from sale and lease of lands.....	4,459 45
Insurance on steamships.....	155,506 01	Profits on bonds sold.....	283,678 12
Land department expenses and taxes.....	3,605 05	Profits from operating wood-preserving works.....	15,620 77
Taxes on other property.....	27,463 17	Rentals of steamships and earnings of steamship lines.....	\$12,002 41
Printing bonds and other miscellaneous expenses.....	63,658 65	Rentals from terminal facilities.....	113,524 80
Advances to San Antonio & Aransas Pass Ry. Co.....	632,012 25	Rentals from equipment.....	67,891 54
	2,977,081 44	Rentals from other property.....	110,730 18
Balance carried to appropriation of income account below.....	7,253,420 68	Miscellaneous receipts.....	36,976 23
Total.....	\$68,128,140 06	Total.....	\$1,147,709 89
		Total.....	\$68,128,140 06

APPROPRIATION OF INCOME ACCOUNT.

Betterments and additions to proprietary lines (No. 22).....	\$2,013,745 83	Balance from income account above.....	\$7,253,420 68
Equipment for proprietary lines (No. 22).....	1,902,945 14		
Betterments and additions to non-proprietary lines (No. 23).....	47,305 13		
Premium on bonds purchased and canceled.....	3,560 00		
Accounts charged off.....	27,343 83		
Dividend on preferred stock.....	240,000 00		
Balance carried to profit and loss account below (No. 3).....	3,918,630 75		
Total.....	\$7,253,420 68	Total.....	\$7,253,420 68

We have examined the books of the companies above referred to, and we certify the above income and appropriation of income account to be correct.

NEW YORK, December 27, 1900.

PRICE, WATERHOUSE & CO.

NO. 3.—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1900.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

Refunded for lands surrendered on orders from Court.....	\$6,315 44	Balance June 30, 1899, viz.:—	
Adjustment of land department accounts.....	234,561 57	Southern Pacific Company.....	\$9,465,536 41
Depreciation in sleeping cars sold chargeable to operations prior to July 1, 1899.....	355,992 67	Proprietary Companies.....	34,317,083 49
Adjustment Louisiana Western Extension Railroad Accounts.....	174,771 76		\$43,782,619 90
Balance June 30, 1900, viz.:—		Deduct for profit and loss, balances of the Carson & Colorado Ry., Galveston Houston & Northern Ry., Houston East & West Texas Ry., Houston & Shreveport RR. and Oregon & California Railroad companies, standing on the books of said companies on the respective dates on which said properties were acquired.....	5,246,682 46
Southern Pacific Company (No. 9).....	\$10,049,940 61		\$38,535,937 44
Proprietary Companies (No. 12).....	33,681,856 71	Balance from appropriation of income account above (No. 2).....	3,918,630 75
	43,731,797 32	Proceeds from sale of lands pledged for the redemption of bonds (No. 12).....	777,919 19
		Other miscellaneous collections for account of proprietary companies (No. 12).....	525,538 37
		Miscellaneous collections and adjustments for account of Southern Pacific Co. (No. 9).....	113,900 76
		Advances to San Antonio & Aransas Pass Ry. Co. charged in income account, now credited and charged to San Antonio & Aransas Pass Ry. Co.....	63,012 25
Total.....	\$44,503,938 76	Total.....	\$44,503,938 76

No. 25.—GENERAL OPERATING RESULTS—ALL LINES.

	June 30, 1900.	June 30, 1899.	Increase.	Decrease.	Per Cent.
Average miles of road operated.....	7,545.17	7,174.73	370.44	.....	5.16
RECEIPTS AND EXPENSES. (Rail and Steamship Lines.)					
1. Gross transportation receipts.....	\$83,920,414 22	\$55,913,153 24	\$28,007,260 98	.....	14.32
2. Operating expenses.....	41,408,800 06	35,959,410 15	5,449,389 91	.....	15.16
3. Receipts over operating expenses.....	22,511,614 16	19,953,743 09	2,557,871 07	.....	12.82
4. Percentage of operating expenses to gross receipts.....	64.78	64.31	.47	.....	.73
(Rail Lines Only)					
5. Gross transportation receipts per mile of main track.....	\$9,106 66	\$7,793 07	\$1,313 59	.....	4.02
6. Operating expenses per mile of main track.....	5,191 52	5,011 95	179 57	.....	3.59
7. Receipts over operating expenses per mile of main track.....	2,914 84	2,781 12	133 72	.....	4.81
8. Gross transportation receipts per train mile.....	3.23	1.94	.28	.....	14.43
9. Operating expenses per train mile.....	1.42	1.25	.17	.....	13.60
10. Receipts over operating expenses per train mile.....	.80	.69	.11	.....	15.94
TRAIN AND TRAFFIC MILES.					
11. Locomotive miles run with passenger trains.....	11,307,363	10,072,611	1,234,752	.....	18.22
12. Locomotive miles run with freight trains.....	15,088,324	14,372,731	715,593	.....	4.98
13. Locomotive miles run with mixed trains.....	1,053,368	870,011	183,357	.....	21.06
14. Total train miles.....	27,449,055	25,315,353	2,133,702	.....	8.43
15. Locomotive miles light and helping passenger trains.....	325,909	631,375	194,554	.....	30.81
16. Locomotive miles light and helping freight trains.....	3,508,068	2,689,346	818,723	.....	30.54
17. Total traffic miles.....	31,783,033	28,516,074	3,266,959	.....	11.46
18. Locomotive miles switching.....	6,389,237	5,571,551	787,386	.....	13.77
19. Total revenue locomotive miles.....	38,122,270	34,087,925	4,034,345	.....	11.83
CAR MILES.					
20. Mileage of all cars in passenger trains.....	71,688,855	62,369,156	9,319,699	.....	14.94
21. Average number of cars in passenger trains.....	8.20	8.06	.14	.....	2.31
22. Mileage of cars in freight trains (loaded).....	269,868,920	242,474,947	27,393,973	.....	11.29
23. Mileage of cars in freight trains (empty).....	99,997,826	91,283,109	8,714,717	.....	9.55
24. Total mileage of all cars in freight trains.....	369,866,746	333,758,056	36,098,690	.....	10.82
25. Average number of loaded cars per train.....	17.00	16.14	.86	.....	5.33
26. Average number of empty cars per train.....	6.30	6.07	.23	.....	3.79
27. Percentage of empty cars per train.....	27.04	27.33	.....	.....	1.06
MISCELLANEOUS.					
28. Maintenance of way and structures per mile of main and second track.....	\$1,076 74	\$1,013 90	\$62 84	.....	6.19
29. Average cost of repairs per locomotive per annum.....	2,393 55	2,094 17	299 38	.....	14.30
30. Average cost of repairs of baggage, express and mail cars per annum.....	643 65	557 71	85 94	.....	15.41
31. Average cost of repairs of passenger cars per annum.....	577 34	512 73	64 61	.....	12.60
32. Average cost of repairs of freight cars per annum.....	67 53	66 50	1 03	.....	1.55
33. Conducting transportation per train mile.....	82.43 cents	78.31 cents	4.12 cents	.....	5.27
34. Conducting transportation per revenue locomotive mile.....	59.35 cents	58.16 cents	1.19 cents	.....	2.05

No. 10.—ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY.

ASSETS.			LIABILITIES.		
	Year ending June 30, 1900.	Year ending June 30, 1899.		Year ending June 30, 1900.	Year ending June 30, 1899.
Capital Assets—			Capital Liabilities.		
Stocks owned (No. 5).....	\$237,166,147 77	\$127,131,442 05	Capital stock.....	\$197,832,148 40	\$126,808,114 00
Bonds owned (No. 6).....	277,500 00	277,500 00	Four per cent gold bonds (Central Pacific stock collateral), due August 1, 1949.....	23,818,500 00	.....
Steamships.....	3,693,475 97	2,886,857 08	Six per cent steamship bonds, due January 1, 1911.....	2,358,000 00	2,429,000 00
	\$241,137,123 74	\$130,095,799 13		\$229,008,648 40	\$129,037,114 00
Current Assets—			Current Liabilities.		
Bonds owned (No. 6).....	\$5,883,696 50	\$3,339,682 00	Depositors.....	.....	\$343,003 58
Stocks owned (No. 5).....	1,683,000 00	1,325,060 00	Unpaid dividends.....	\$12,173 69	16,096 12
Agents and conductors.....	1,153,600 13	745,225 84	Individuals and companies.....	.....	788,560 01
Bills receivable.....	370,856 40	1,565,161 65	Interest coupons due but not presented.....	449,908 32	210,692 34
Cash.....	2,801,844 76	3,003,888 91	Interest coupons due July 1st.....	1,559,427 50	2,473,057 50
Construction advances.....	1,041,778 04	1,860,079 32	Interest accrued to June 30th, but not due.....	2,555,009 65	845,161 67
Individuals and companies.....	464,733 53	.....	Loans and bills payable.....	7,406,768 88	650,000 00
Material, fuel and other supplies.....	2,761,705 29	2,652,767 25	Pacific Improvement Co.....	808,662 37	241,139 69
U. S. Government transportation.....	2,350,167 60	1,059,080 43	Traffic balances.....	4,461,438 62	121,933 03
	\$18,511,382 55	\$16,180,945 49	Vouchers and pay rolls.....	.....	4,040,100 45
				\$16,753,389 03	\$9,729,744 39
Deferred Assets—			Deferred Liabilities.		
Individuals and companies.....	\$136,974 20	\$9,927 35	Taxes estimated to June 30th.....	\$277,759 87	\$173,359 86
Land.....	222,435 20	223,494 20	Wells, Fargo & Co.'s express contract.....	464,000 00	512,000 00
Other property.....	190,336 93	82,605 20	Austin & Northwestern RR. Co.....	23,089 30	22,079 05
Real estate.....	2,643,119 36	2,597,472 35	Central Texas & Northwestern Ry. Co.....	4,878 52	.....
Tug and advances for steamships under construction.....	222,341 93	38,944 24		\$769,727 69	\$707,438 91
Rolling stock.....	209,039 47	407,165 92	Proprietary Companies.		
Wood-preserving plant.....	131,824 24	130,173 09	Carson & Colorado Ry. Co.....	\$27,426 42	.....
Central Texas & Northwest Ry. Co.....	.....	41,378 41	Central Pacific Ry. Co.....	3,004,189 58	\$771,895 68
Fort Worth & New Orleans Ry. Co.....	4,330 00	21,270 00	Direct Navigation Co.....	114,361 30	109,960 47
Houston & Texas Central RR. Co.....	110,376 05	112,895 35	Louisiana Western RR. Co.....	810,083 88	346,577 50
	\$3,871,277 43	\$3,665,226 11	Morgan's Louisiana & Texas RR. & Ss. Co.....	2,157,024 18	1,339,078 97
Proprietary Companies—			Southern Pac. RR. Co. (of California).....	5,495,263 12	3,649,421 16
Cromwell Steamship Co. (advances for new steamers).....	\$884,696 31	.....	Southern Pac. RR. Co. of New Mexico.....	270,939 64	.....
Galveston Houston & North Ry. Co.....	8,783 31	.....		\$11,679,268 12	\$6,209,933 78
Galveston Harrisburg & San Antonio Ry. Co.....	534,887 29	\$696,866 12	Contingent Liabilities.		
Gulf Western Texas & Pacific Ry. Co.....	383,888 68	184,895 83	Individuals and companies.....	\$3,987 98	.....
Sonora Railway Co.....	93,139 54	45,031 54	Marine insurance fund.....	1,095,587 18	\$867,417 73
New York Texas & Mexican Ry. Co.....	482,196 89	356,319 90	Renewal and replacement fund.....	275,194 04	67,197 35
Oregon & California RR. Co.....	4,119,751 05	3,683,163 24	Steamship insurance fund.....	801,508 01	648,000 00
Southern Pac. RR. Co. (of Arizona).....	31,313 78	143,908 77	Unadjusted account.....	1,791,051 00	1,477,100 43
South. Pac. RR. Co. of New Mexico.....	1,239,656 35	8,218 99		\$3,902,326 19	\$3,067,715 50
Texas & New Orleans RR. Co.....	.....	15,010 78			
	\$7,778,313 20	\$5,116,416 17	Total liabilities.....	\$262,312,359 43	\$148,741,946 58
Contingent Assets—			Balance to credit of profit and loss (No. 9).....		
Individuals and companies.....	.....	\$123,138 45		\$10,049,940 61	\$9,465,536 41
Unadjusted accounts.....	.....	2,592,766 77	Total liabilities.....	\$272,363,300 04	\$158,207,482 99
San Antonio & Aransas Pass Ry. Co.....	\$1,065,203 12	433,190 87			
	\$1,065,203 12	\$3,149,096 09			
Total assets.....	\$272,363,300 04	\$158,207,482 99			

No. 13.—ASSETS AND LIABILITIES—PROPRIETARY COMPANIES.

ASSETS.			LIABILITIES.		
	Total June 30, 1900.	Total June 30, 1899.		Total June 30, 1900.	Total June 30, 1899.
Capital Assets—			Capital Liabilities—		
Cost of road and franchisee.....	\$387,637,806 24	\$348,656,219 56	Capital stock.....	\$267,273,572 00	\$185,775,072 00
Expenditures for new lines.....	3,096,329 23	512,711 74	Preferred stock.....	21,000,000 00	.....
Stocks owned (No. 5).....	533,597 46	533,597 46	Funded and other fixed interest-		
			bearing debt (No. 4).....	244,543,484 73	139,408,218 47
Total.....	\$591,287,732 93	\$349,722,528 76	Equipment trust obligations (No. 4)	84,584 93	.....
Sinking funds (No. 15).....	14,537,874 19	3,729,509 98	Three per cent notes favor U. S.		
Land grant accounts (No. 16).....	4,046,030 97	2,387,381 80	America (No. 4).....	44,109,536 70	.....
Trust funds (No. 17).....	417,928 50	522,123 48	Total.....	\$580,011,178 38	\$325,183,290 47
Improvement fund.....	2,529,958 66	.....	Secur. to be issued for new lines, etc.	880,000 00	.....
Cash & U. S. Gov't bonds deposited			Bonds satisfied of mortgage but	116,000 00	.....
against bonds satisfied of mortgage	132,810 00	.....	not presented.....	.....	.....
Total.....	\$612,951,335 25	\$356,391,543 79	Total.....	\$381,007,178 36	\$325,183,290 47
Current Assets—			Current Liabilities—		
Agents and conductors.....	\$148,162 45	\$76,221 03	Individuals and companies.....	\$1,170,070 85	\$47,759 94
Loans and bills receivable.....	59,103 81	16,305 53	Pacific Improvement Co.....	12,488 14	593,769 64
Cash.....	408,953 59	261,159 16	Traffic balances.....	85,600 03	64,554 30
Individuals and companies.....	132,560 70	216,164 57	Coupons matured but not presented	180,131 47	20,772 17
Pacific Improvement Co.....	.....	323,271 75	Coupons due July 1st.....	51,166 66	40,500 00
Material, fuel and supplies.....	3,337,482 35	1,339,347 15	Interest accrued to June 30th.....	408,739 13	372,253 34
Traffic balances.....	13,226 05	22,918 73	Loans and bills payable.....	167,000 00	.....
U. S. Government transportation.....	73,267 11	87,687 80	Vouchers and pay rolls.....	1,481,802 43	768,390 63
Stocks owned (No. 5).....	118,390 00	36,415 00	Unpaid dividends.....	8,448 00	.....
Bonds owned (No. 6).....	1,058,169 40	825,048 88	Total.....	\$3,563,446 71	\$1,903,030 02
Total.....	\$5,349,195 46	\$3,216,437 60	Deferred Liabilities—		
Deferred Assets—			Individuals and companies.....	\$237,335 94	\$8,281 16
Individuals and companies.....	\$560 00	\$312,591 47	Unadjusted accounts.....	8,667 56	1,500 00
Land and other property.....	512,165 80	309,376 50	Taxes assessed but not due.....	104,124 82	76,900 00
Unadjusted accounts.....	27,864 89	103,720 51	Sinking funds uninvested (No. 18).....	668,474 21	554,150 01
Due from Houston & Texas Central			Total.....	\$1,016,602 53	\$840,831 17
RR. Co.....	33,734 34	41,015 17	Proprietary Companies—		
Due from San Antonio & Arkansas			Due from Direct Navigation Co.....	\$143,347 46	\$70,904 12
Pass. Ry. Co.....	25,416 32	.....	" Galveston Harrisburg & San		
Total.....	\$599,741 15	\$766,703 65	Ant. Ry. Co.....	262,416 67	171,222 51
Proprietary Companies—			" Galveston Houston & North-		
Due from Direct Navigation Co.....	\$205,831 52	\$139,753 49	ern Ry. Co.....	8 97	.....
" Galveston Harrisburg & San			" Gulf Western Texas & Pa-		
Ant. Ry. Co.....	2,609,042 05	1,411,145 20	cific Ry. Co.....	56,077 82	17,838 31
" Galveston Houston & North-			" Houston East & West Texas		
ern Ry. Co.....	60,674 08	.....	Ry. Co.....	35,621 32	6,033 99
" Gulf Western Texas & Pacific			" Iberia & Vermilion RR. Co..	.....	2,490 33
Ry. Co.....	251,310 37	258,202 63	" Louisiana Western RR. Co..	.....	28,676 43
" Houston & Shreveport RR. Co.	35,621 32	.....	" Morgan's Louisiana & Texas		
" Louisiana Western RR. Co..	32,459 81	.....	RR. & SS. Co.....	.....	39,762 29
" Morgan's Louisiana & Texas			" New York Texas & Mexican		
RR. & SS. Co.....	6,033 99	3,588 98	Ry. Co.....	91,943 69	65,320 55
" N. Y. Tex. & Mexican Ry. Co.	302,549 60	273,436 67	" Texas & New Orleans RR. Co.	3,051,460 01	1,829,255 27
" Texas & N. Orleans RR. Co..	143,347 19	139,342 84	Total.....	\$3,646,909 93	\$2,225,469 81
Total.....	\$3,646,909 93	\$2,225,469 81	Contingent Liabilities—		
Due from Southern Pacific Co.....	\$11,579,268 12	\$5,438,038 10	Individuals and companies.....	\$9,640 00	\$54,381 91
Contingent Assets—			Unadjusted accounts.....	782,728 02	133,001 74
Individuals and companies.....	\$65,791 46	\$114,696 02	Principal of deferred payments on		
Unadjusted accounts.....	110,238 83	151,698 27	land contracts.....	4,045 030 97	2,387,381 60
Stocks owned (No. 5).....	72,339 28	.....	Replacement funds.....	121,898 80	16,895 64
Total.....	\$248,369 57	\$266,394 29	Total.....	\$4,958,397 89	\$2,591,660 89
Profit and loss (No. 12).....	\$9,420,004 95	\$2,379,516 98	Profit and loss (No. 12).....	\$43,101,861 66	\$36,696,600 47
Total assets.....	\$644,094,824 43	\$370,654,104 22	Total liabilities.....	\$644,094 824 43	\$370,654,104 22

No. 23.—REVIEW OF TRAFFIC—ALL LINES.

	June 30, 1900.	June 30, 1899.	Increase.	Decrease.	Per Cent.
Average miles of road operated.....	7,545-17	7,174-73	370-44	.....	5-16
PASSENGER TRAFFIC—					
1. Number of through and local passengers carried.....	8,992,269	7,590,274	1,402,995	.....	18-48
2. Number of ferry-suburban passengers carried.....	15,848,722	14,253,748	1,094,974	.....	7-68
3. Total number of passengers carried.....	24,841,991	21,844,022	2,997,969	.....	11-43
4. Number of through and local passengers carried one mile.....	674,848,563	537,784,241	137,064,322	.....	25-49
5. Number of ferry and suburban passengers carried one mile.....	142,485,119	132,680,934	9,804,085	.....	7-39
6. Total passengers carried one mile.....	817,333,682	670,465,175	146,868,507	.....	21-91
7. Number of passengers carried one mile per mile of road.....	108,325	93,448	14,877	.....	15-92
8. Average distance carried—through and local passengers.....	75-04 miles.	70-85 miles.	4-19 miles.	.....	5-91
9. Average distance carried—ferry-suburban.....	9-22 "	9-31 "	.....	.....	.....
10. Average distance carried—all passengers.....	33-60 "	30-69 "	2-91 miles.	.....	9-49
11. Receipts from passengers.....	\$15,852,802-87	\$13,153,019 94	\$2,699,782 93	.....	20-53
12. Average amount received from each through and local passenger.....	\$1 64	\$1 59	\$0 05	.....	3-14
13. Average receipts per passenger per mile—through and local.....	2-180 cents	2-248 cents.	.....	.....	.....
14. Total receipts of passenger trains.....	\$19,068,710 93	\$16,254,140 74	\$2,814,570 19	.....	17-31
15. Receipts per mile of main track.....	\$2,527 28	\$2,265 67	\$261 61	.....	11-55
16. Receipts per train mile.....	\$1 65	\$1 58	\$0 07	.....	4-43
17. Average number of through and local passengers per train.....	58 32	52-26	6-06	.....	11-59
FREIGHT TRAFFIC—					
18. Tons of commercial freight carried.....	12,035,685	10,084,854	1,950,831	.....	19-34
19. Tons of company freight carried.....	3,221,304	2,699,267	522,037	.....	19-34
20. Total tons carried.....	15,256,989	12,784,121	2,472,868	.....	19-34
21. Tons of commercial freight carried one mile.....	3,988,460,193	3,468,787,286	519,672,907	.....	14-74
22. Tons of company freight carried one mile.....	700,291,380	488,370,608	211,920,772	.....	43-39
23. Total tons carried one mile.....	4,688,751,573	3,957,157,894	731,593,679	.....	18-49
24. Ton miles per mile of road—all freight.....	621,424	551,541	69,883	.....	12-67
25. Average distance hauled—all freight.....	307-31 miles.	309-54 miles.	.....	.....	.....
26. Receipts from commercial freight.....	\$38,163,673 51	\$39,639,168 30	\$5,144,505 21	.....	15-27
27. Receipts from company freight.....	\$1,631,927 01	\$2,014,139 60	\$382,212 79	.....	18-97
28. Total receipts—all freight.....	\$39,815,600 52	\$41,653,307 90	\$4,821,558 70	.....	13-78
29. Average amount received from each ton—commercial freight.....	\$3 17	\$3 27	.....	.....	.....
30. Average receipts per ton mile—commercial freight.....	957 cents.	952 cents.	5 cents.	.....	5-3
31. Receipts per mile of main track—all freight.....	\$5,296 97	\$4,885 66	\$391 31	.....	8-01
32. Receipts per train mile—all freight.....	\$2 51	\$2 33	\$0 18	.....	7-70
33. Average tons per train—all freight (per train mile).....	295-30	283-37	31-93	.....	12-13
34. Average tons per train—all freight (per train mile).....	241-85	224-91	16-94	.....	7-53
35. Average tons per loaded car—all freight.....	17-00	16-14	.86	.....	5-33

No. 5.—STOCKS OWNED.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

STOCKS OWNED BY SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.		Face Value of Stock.	Charged on Books.	Face Value of Capital Stock Issued and Outstanding June 30, 1900.
OWNED BY SOUTHERN PACIFIC COMPANY.				
<i>I. In companies whose earnings and expenses are included in the Earnings and Expenses of the Southern Pacific Company and Proprietary Companies:</i>				
Carson & Colorado Ry. Co.—Capital Stock.....	\$4,372,000 00			\$4,380,000 00
Central Pacific Ry. Co.—Common Capital Stock.....	67,275,500 00			67,275,500 00
Central Pacific Ry. Co.—Four per cent non cumulative Preferred Stock.....	12,000,000 00			12,000,000 00
(Central Pacific R.R. Co.—Capital Stock owned by So. Pacific, \$67,093,200 00).....				
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock.....	27,082,900 00			27,084,372 00
Galveston Houston & Northern Ry. Co.—Capital Stock.....	189,000 00			200,000 00
Houston East & West Texas Ry. Co.—Capital Stock.....	1,807,800 00			1,800,000 00
Houston & Shreveport R.R. Co.—Capital Stock.....	397,600 00			400,000 00
Louisiana Western R.R. Co.—Capital Stock.....	3,360,000 00			3,360,000 00
Morgan's Louisiana & Texas R.R. & S.S. Co.—Capital Stock.....	15,000,000 00			15,000,000 00
New York Texas & Mexican Ry. Co.—Capital Stock.....	615,000 00			630,040 00
Oregon & California R.R. Co.—Common Stock.....	6,950,000 00			7,000,000 00
Oregon & California R.R. Co.—Preferred Stock.....	11,931,500 00			12,000,000 00
South Pacific Coast Ry. Co.—Capital Stock.....	6,000,000 00			6,000,000 00
Southern Pacific R.R. Co. (of Arizona)—Capital Stock.....	19,995,000 00			19,995,000 00
Southern Pacific R.R. Co. (of California)—Capital Stock.....	100,618,469 00			101,249,160 00
Southern Pacific R.R. Co. (of New Mexico)—Capital Stock.....	6,888,800 00			6,888,800 00
Texas & New Orleans R.R. Co.—Capital Stock.....	5,000,000 00			5,000,000 00
Total.....	\$289,607,069 00			\$290,422,872 00
<i>II In Other Companies:</i>				
■ in & Northwestern R.R. Co.—Capital Stock.....	\$1,003,000 00			\$1,016,000 00
■ al Texas & Northwestern Ry. Co.—Capital Stock.....	200,000 00			200,000 00
Fort Worth & New Orleans Ry. Co.—Capital Stock.....	300,000 00			300,000 00
Gila Valley Globe & Northern Ry. Co.—Capital Stock.....	1,100,000 00			2,000,000 00
Houston & Texas Central R.R. Co.—Capital Stock.....	9,998,500 00			10,000,000 00
Maricopa & Phoenix & Salt River Valley R.R. Co.—Capital Stock.....	610,000 00			1,000,000 00
Mexican International R.R. Co.—Capital Stock.....	4,172,100 00			18,704,200 00
Cromwell Steamship Co.—Capital Stock.....	1,000,000 00			1,000,000 00
Miscellaneous Stocks.....	5,231,400 00			5,274,900 00
Total.....	\$312,727,000 00	\$237,163,147 77		\$329,921,972 00
Wells, Fargo & Co.'s Express.....	\$1,530,000 00		1,683,000 00	
Total stocks owned by Southern Pacific Co.....	\$314,257,069 00	\$238,849, 47 77		\$329,921,972 00
OWNED BY PROPRIETARY COMPANIES.				
<i>Morgan's Louisiana & Texas R.R. & S.S. Co.:</i>				
Direct Navigation Co.—Capital Stock.....	\$50,000 00			\$50,700 00
Gulf Western Texas & Pacific Ry. Co.—Capital Stock.....	49,500 00			500,000 00
Iberia & Vermilion R.R. Co.—Capital Stock.....	295,500 00			300,000 00
Total Stocks in Proprietary Companies.....	\$845,000 00	\$553,597 46		\$950,700 00
Citizens' Bank, New Orleans, La.....	\$36,000 00		36,000 00	
<i>Central Pacific Ry. Co.</i>				
Capital Stock in Colfax & Forest Hill Commercial Co.....			2,330 00	
Capital Stock in River Transportation Lines.....			80,000 00	
Capital Stock in Ogden Union Railway Depot Co.....	\$150,000 00		68,721 75	300,000 00
Miscellaneous Stocks.....			8,517 50	
Total Stocks owned by Proprietary Companies.....	\$1,031,000 00	744,266 74		\$1,150,700 00
Total stocks owned by Southern Pacific Co. and Proprietary Companies.....	\$315,288,069 00	\$239,593,764 51		\$331,072,672 00

No. 6.—BONDS OWNED.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

Owned by	Designation of Bonds.	Face Value.	Charged on Books.
SOUTHERN PACIFIC COMPANY.	Carson & Colorado Ry. Co. 4 per cent first mortgage bonds.....	\$1,950,000 00	\$1,462,500 00
	Central Pacific R.R. Co. 6 per cent first mortgage bonds.....	1,000 00	1,000 00
	Galveston Harrisburg & San Antonio Ry. Co. M. & P. extension second mortgage income bonds.....	1,100,000 00	277,500 00
	Galveston Houston & Northern Ry. 5 per cent first mortgage bonds.....	800,000 00	640,000 00
	Gulf Western Texas & Pacific Ry. 5 per cent first mortgage bonds.....	2,224,000 00	1,334,178 38
	Houston & Shreveport R.R. 6 per cent first mortgage bonds.....	150,000 00	152,350 00
	Oregon & California R.R. Co. 5 per cent first mortgage bonds.....	414,000 00	414,000 00
	Riverside & Arlington Ry. Co. 4 per cent first mortgage bonds.....	100,000 00	81,166 66
	Southern Pacific R.R. Co. (of Cal.) 5 p. c. first consolidated mtge. of 1893.....	1,762,000 00	1,788,026 78
	Southern Pacific Co. 4 per cent bonds (C. P. Stock collateral).....	10,475 00	10,475 00
	Total owned by Southern Pacific Co.....	\$3,511,475 00	\$6,161,186 80
CENTRAL PACIFIC RY. CO.....	Ogden Union Ry. & Depot Co. 5 per cent first mortgage bonds.....	\$183,000 00	\$163,000 00
	Southern Pacific Branch Ry. Co. 6 per cent first mortgage bonds.....	25,000 00	28,123 78
	C. P. Ry. first refunding mortgage, 4 per cent bonds.....	37,000 00	35,295 62
	C. P. Ry. 3½ per cent mortgage bonds.....	8,575 00	8,575 00
	C. P. R.R., San Joaquin Div., 6 per cent first mortgage bonds.....	1,000 00	1,000 00
MORGAN'S LOUISIANA & TEXAS R.R. & S. S. CO.....	Houston & Texas Central R.R. Co. 4 per cent general mortgage bonds.....	\$570,000 00	\$370,500 00
	Texas Transportation Co. 5 per cent first mortgage bonds.....	350,000 00	350,000 00
	Direct Navigation Co. 5 per cent secured note.....	100,000 00	100,000 00
	United States Government 4 per cent bonds, 1925.....	1,250 00	1,675 00
	Total owned by Proprietary Companies.....	\$1,355,825 00	\$1,088,169 40
Total Southern Pacific Company and Proprietary Companies.....		\$9,767,300 00	\$7,219,366 20

National Fire Proofing Co.—Listed in Pittsburg.—The company's shares have been listed on the Pittsburg Stock Exchange. The authorized capital is \$1,000,000 each of common and preferred stocks. The "Pittsburg Gazette" says:

Of the latter \$823,550 is paid in and of the former \$300,000. Paris, \$50. The company was chartered in 1899 to manufacture fire proofing materials and underground wire conduits made of clay. The surplus is \$275,742, and there is no funded or floating debt. Dividends of 14 per cent are paid on the preferred stock in January, April, July and October. The company has five plants—one at Pittsburg, Pa.; one at Port Murray, N. J.; two at East Palestine, O., and one at Revere, Mass. It also controls the product of the International Clay Manufacturing Co. at Perth Amboy, N. J., which has a capital of \$500,000. Transfer office, Carnegie Building, Pittsburg, Pa.; Registrar, Mercantile Trust Co., Pittsburg, Pa. D. F. Henry is President and W. H. Graham, Treasurer.

—Stewart Barr & Co. offer to investors National Salt Co. trust certificates preferred stock at 115, with a bonus of an equal amount of common stock, yielding 17 p. c. per annum.

—Travelers going abroad who may not know of the small "Pocket Guide" issued by Messrs. Blair & Co., the bankers, 33 Wall Street, will be glad to know of the book. It is excellently arranged and so compact that it can be carried in one's pocket. E. C. Stedman, the poet, was the editor. In connection with the guide Messrs. Blair & Co. have, by permission of the publishers, compiled from Lieber's Standard Telegraphic Code such portions as would ordinarily be useful to travelers.

—The CHRONICLE Annual, THE FINANCIAL REVIEW, will be ready in about a week. It contains 130 pages of statistical matter covering a series of years, including a monthly range of stock and bond prices for five years, and the weekly range of prices in the money market for seven years. A copy of the January issue of the INVESTORS' SUPPLEMENT is bound in with the REVIEW, making the entire book some 300 pages. Price is two dollars.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 8, 1901.

A development that has received considerable attention in business circles has been the reports of a big Morgan-Carnegie deal, the outcome of which, it has been suggested, may be a gigantic steel trust. Business in the market for pig iron has been quiet and the demand for steel also has been limited, which, however, is not unusual at this season of the year. Reports from the wholesale grocery trade have noted some improvement in trade conditions; in fact, business generally has been reported as fairly satisfactory, with prices showing considerable steadiness. Severe wintry weather has been quite generally experienced throughout the country. A heavy snow fall in the winter-wheat belt has been favorable for the fall-sown wheat.

Stocks of Merchandise.	Feb. 1, 1901.	Jan. 1, 1901.	Feb. 1, 1900.
Pork.....bbls.	7,032	7,886	8,208
Lard.....lbs.	11,792	9,200	14,121
Tobacco, domestic.....hd.	4,130	8,810	4,500
Coffee, Brazil.....bags.	488,841	658,054	508,182
Coffee, other.....bags.	75,442	108,285	49,598
Coffee, Java, &c.....maiz.	147,938	143,772	118,966
Sugar.....hd.	None.	None.	None.
Sugar.....bags, &c.	None.	None.	24,092
Molasses.....hd.	None.	None.	None.
Hides.....No.	14,600	71,000	31,900
Cotton.....bales.	145,180	85,589	128,751
Rosin.....bbls.	35,358	35,976	87,469
Spirit turpentine.....bbls.	2,638	3,282	2,385
Tar.....bbls.	877	885	1,860
Rice, E. I.....bags.	5,400	5,100	2,200
Rice, domestic.....bbls.	4,900	5,300	5,600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	2,600	3,400	6,700
Jute butts.....bales.	100	100	1,500
Manilla hemp.....bales.	5,777	11,132	200
Sisal hemp.....bales.	3,384	2,709	2,667
Flour.....bbls. and sacks	98,900	104,000	96,740

Lard on the spot has had a moderate sale, there being some buying by refiners and exporters; prices have been well maintained, closing steady at 7-7 1/2c. for prime, Western and 7-30c. for prime City. Refined lard has been quiet and steady at 7-90c. for refined for the Continent. There has been only a limited speculation in the market for lard futures. Receipts of hogs have been limited, and there has been an absence of aggressive selling. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

February.....	Sat. Holiday.	Mon. 7-80	Tues. 7-75	Wed. 7-75	Thurs. 7-80	Fri. 7-75
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Pork has continued to meet with only a small jobbing sale, but prices have held steady at \$13 75@14 50 for mess. Cuts have had a limited sale at firm prices. Tallow has been quiet and prices have weakened to 4 1/2c. Cotton-seed oil has been dull and easier, closing at 30@30 1/2c. for prime yellow. Butter has been in fair demand and steady. Cheese has had a fair sale at unchanged values. Fresh eggs have been in fair supply and easier.

Brazil grades of coffee have been firmer. There has been extensive buying by strong interests, absorbing much of the surplus stocks, and despite a continued full crop movement prices have advanced. The distributing business has been very moderate. The close was quiet at 7 1/2c. for Rio No. 7. West India growths have been in moderately active demand and firmer closing at 9c. for good Ccuta. East India growths have been dull and unchanged. Speculation in the market for contracts has been fairly active, with shorts buying to cover contracts, fearing manipulation in the near-by deliveries. The close was easier. The following are the closing asked prices:

Feb.....	5-60c.	May.....	5-70c.	Sept.....	5-80c.
March.....	5-60c.	June.....	5-70c.	Oct.....	5-85c.
April.....	5-65c.	July.....	5-75c.	Dec.....	6-00c.

Raw sugars have been in moderate demand, and with only limited offerings prices have held firm at 4 1/2c. for centrifugals, 96-deg. test, and 3 1/2c. for muscovado, 89 deg. test. Refined sugar has been moderately active, closing firm at 5-50c. for granulated. Teas have been firm but quiet.

Kentucky tobacco has had a fairly large sale in the Western markets at firm prices. Seed leaf tobacco has been quiet. Sales for the week were 1,535 cases, as follows: 135 cases 1900 crop, New England Havana seed, 25@80c.; 400 cases 1899 crop, Pennsylvania seed, 12 1/2@13c.; 400 cases 1899 crop, Zimmers, 15@16c.; 500 cases 1899 crop, Wisconsin Havana, 10@12c., and 150 cases 1899 crop, Gebharts, 13 1/2c.; also 800 bales Havana at 37@92c. in bond and 150 bales Sumatra at 80c.@\$1 60 in bond.

Business in the market for Straits has been moderately active and prices have held steady, closing at 26-15@26-45c. Ingot copper has been unchanged and steady at 17c. for Lake. Lead has been quiet and easier, closing at 4-37 1/2c. for domestic. Spelter has weakened to 3-90@3-95c. for domestic, closing dull. Pig iron has been quiet and irregular, closing at \$13@16 50 for domestic.

Refined petroleum has advanced, closing at 7-80c. in bbls., 5-25c. in bulk and 8-85c. in cases. Naphtha unchanged at 9-55c. Crude certificates have been firmer, closing at \$1 28. Credit balances have advanced to \$1 25. Spirits of turpentine has been quiet and easier, closing at 40@40 1/2c. Rosins have been dull at \$1 65 for common and good strained. Wool has had a small sale at lower prices. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, February 8, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 144,435 bales, against 191,831 bales last week and 171,103 bales the previous week, making the total receipts since the 1st of Sept., 1900, 5,515,100 bales, against 4,974,060 bales for the same period of 1899-00, showing an increase since Sept. 1, 1900, of 541,040 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,878	5,518	10,162	6,233	7,140	5,787	41,516
Sab. Pass. &c.....	.....	.....	.....	.....	.....	1,875	1,875
New Orleans.....	8,784	8,787	8,011	9,601	5,417	5,694	46,294
Mobile.....	99	1,540	23	861	27	453	3,003
Pensacola, &c.....	.....	.....	.....	.....	.....	1,253	1,253
Savannah.....	2,951	3,914	4,984	4,802	2,608	3,119	22,376
Brunswick, &c.....	.....	.....	.....	.....	.....	3,698	3,698
Charleston.....	302	276	75	121	45	168	985
Pt. Royal, &c.....	.....	.....	.....	.....	.....	21	21
Wilmington.....	1,217	715	662	376	450	28	3,448
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	783	524	779	698	1,091	287	4,142
N.Y. News, &c.....	.....	.....	.....	.....	.....	246	246
New York.....	2,142	956	2,060	1,280	1,881	394	8,713
Boston.....	1,157	807	1,597	1,051	347	828	5,817
Baltimore.....	.....	.....	.....	.....	.....	788	798
Philadel'a, &c.....	6	.....	.....	80	85	79	250
Tot. this week	24,141	23,043	28,358	25,103	19,089	24,706	144,435

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Feb. 8.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston.....	41,516	1,518,519	48,143	1,454,972	171,457	189,223
Sab. P. &c.....	1,875	32,898	9,723	68,200	.....	.....
New Orleans.....	46,294	1,808,158	57,878	1,341,194	387,111	418,772
Mobile.....	3,003	104,370	6,687	160,135	32,468	39,789
Pensacola, &c.....	1,253	104,555	9,146	105,916	.....	.....
Savannah.....	22,376	816,659	41,800	818,474	118,956	136,639
Brunswick, &c.....	3,698	79,188	4,031	81,938	5,009	4,108
Charleston.....	985	197,162	10,149	202,401	8,572	25,608
P. Royal, &c.....	21	722	.....	1,212	.....	.....
Wilmington.....	3,448	225,818	5,962	235,559	5,711	16,223
Wash'ton, &c.....	.....	.....	507	740	.....	.....
Norfolk.....	4,142	302,549	13,373	301,767	24,438	45,391
N.Y. News, &c.....	246	30,476	791	21,824	450	8,502
New York.....	8,713	80,283	148	23,413	152,122	117,840
Boston.....	5,817	154,139	3,180	59,642	76,000	43,000
Baltimore.....	798	44,287	576	64,760	13,814	14,908
Philadel'a, &c.....	250	14,830	827	33,116	3,105	8,383
Totals.....	144,435	5,515,100	212,421	4,974,060	979,813	1,068,366

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galveston, &c.....	43,391	57,886	29,595	40,126	33,341	19,482
New Orleans.....	46,294	57,878	36,198	74,275	32,929	38,082
Mobile.....	3,003	6,687	5,042	10,849	7,930	4,082
Savannah.....	22,376	41,800	15,459	22,146	12,118	13,865
Wash'ton, &c.....	1,006	10,149	2,482	8,643	5,597	5,159
Charleston, &c.....	3,448	5,989	1,484	3,829	2,951	1,700
Norfolk.....	4,142	13,373	11,783	9,713	8,742	8,697
N. News, &c.....	246	791	478	346	347	1,376
all others.....	20,529	17,908	23,958	30,939	15,468	14,003
Tot. this wk.	144,435	212,421	126,479	200,866	119,423	106,446
Since Sept. 1	5,515,100	4,974,060	699,614	7,011,853	5,770,880	4,255,157

The exports for the week ending this evening reach a total of 93,351 bales, of which 43,473 were to Great Britain, 7,934 to France and 43,044 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Feb. 8, 1901.				From Sept. 1, 1900, to Feb. 8, 1901.			
	Great Brit'n.	France.	Conti-nent.	Total.	Great Brit'n.	France.	Conti-nent.	Total.
Galveston.....	16,580	7,162	11,453	35,195	635,680	216,425	383,801	1,235,906
Sab. Pass. &c.....	.....	.....	.....	.....	.....	.....	17,362	17,362
New Orleans.....	6,012	.....	9,651	15,663	597,782	223,108	487,795	1,248,685
Mobile.....	.....	.....	.....	.....	28,838	.....	14,576	43,400
Pensacola.....	.....	600	180	780	30,211	12,931	34,782	57,924
Savannah.....	.....	.....	7,751	7,751	133,441	28,899	846,916	1,049,256
Brunswick.....	4,589	.....	.....	4,589	36,552	.....	12,606	49,158
Charleston.....	.....	.....	.....	.....	60,073	.....	60,073	120,399
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	6,881	.....	.....	6,881	78,846	.....	133,461	211,307
Norfolk.....	.....	.....	.....	.....	888	.....	1,800	2,688
N.Y. News, &c.....	.....	.....	.....	.....	250	.....	8,950	9,200
New York.....	1,380	172	5,507	7,059	128,850	14,840	107,075	250,774
Boston.....	4,483	.....	210	4,693	229,006	.....	1,758	231,740
Baltimore.....	2,608	.....	3,186	5,794	64,818	.....	20,742	81,660
Philadelphia.....	.....	.....	.....	.....	2,060	.....	801	2,861
San Fran., &c.....	.....	.....	3,876	3,876	2,018	.....	18,277	18,296
Total.....	42,473	7,534	43,044	93,351	2,053,648	490,508	1,548,650	4,092,807
Total, 1899-00	40,423	22,040	69,158	131,591	1,328,204	538,120	1,648,367	3,514,691

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899-1900—is set out in detail below.

Town.	Receipts This Week.	Receipts Since Sept. 1, 1900.	Shipments This Week.	Shipments Since Sept. 1, 1900.	Stocks Feb. 8.
Alabama...	34	9,994	1,697	1,697	1,697
Arkansas...	1,784	130,402	4,214	4,214	4,214
California...	386	68,909	1,802	1,802	1,802
Florida...	1,356	68,317	1,304	1,304	1,304
Georgia...	2,506	165,224	2,642	2,642	2,642
Illinois...	1,005	65,297	3,111	3,111	3,111
Indiana...	1,670	65,406	1,002	1,002	1,002
Iowa...	688	27,481	7,068	7,068	7,068
Kentucky...	3,623	27,481	6,923	6,923	6,923
Louisiana...	367	62,075	1,035	1,035	1,035
Mississippi...	688	35,457	1,013	1,013	1,013
Minnesota...	11	237,190	8,414	8,414	8,414
Missouri...	916	96,389	7,689	7,689	7,689
Nebraska...	1,083	65,384	45	45	45
Nevada...	444	18,898	800	800	800
New York...	893	65,676	3,866	3,866	3,866
North Carolina...	833	2,740	2,062	2,062	2,062
Ohio...	18,115	741,761	20,620	20,620	20,620
Oklahoma...	257	16,334	175	175	175
Oregon...	211	14,551	1,447	1,447	1,447
South Carolina...	8,025	156,323	8,081	8,081	8,081
Tennessee...	241	13,072	3,841	3,841	3,841
Texas...	1,704	561,380	12,623	12,623	12,623
Virginia...	321	6,658	263	263	263
Washington...	1,369	40,561	381	381	381
West Virginia...	1,369	12,051	2,177	2,177	2,177
Wisconsin...	4,190	10,768	10,768	10,768	10,768
Wyoming...	1,914	101,417	2,321	2,321	2,321
Total...	118,742	5,110,686	131,461	131,461	131,461

The above totals show that the interior stocks have decreased during the week 17,719 bales, and are to-night 75,594 bales more than at same period last year. The receipts at all towns have been 7,845 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 8 and since Sept. 1 in the last two years are as follows:

February 8.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	20,620	676,505	19,013	634,368
Via Cairo.....	6,552	174,845	5,781	164,334
Via Paducah.....	319	5,799	249	9,085
Via Rock Island.....	2,123	49,235	250	11,418
Via Louisville.....	6,003	102,995	3,621	180,247
Via Cincinnati.....	4,910	65,646	2,015	109,341
Via other routes, &c.....	11,976	203,372	9,792	202,473
Total gross overland.....	52,508	1,278,402	43,724	1,311,466
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	15,578	293,519	4,731	179,931
Between interior towns.....	2,763	85,493	4,791	62,430
Inland, &c., from South.....	1,655	32,764	1,559	65,818
Total to be deducted.....	19,196	411,776	11,081	308,179
Leaving total net overland*.....	32,307	866,626	32,643	1,003,287

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 32,307 bales, against 32,643 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 136,861 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 8.....	144,435	5,515,100	212,421	4,974,060
Net overland to Feb. 8.....	32,307	866,428	32,643	1,003,287
Southern consumption to Feb. 8.....	29,000	650,000	30,000	671,000
Total marketed.....	205,742	7,031,526	275,064	6,648,347
Interior stocks in excess.....	17,719	690,616	36,381	413,466
Came into sight during week.....	188,023		238,683	
Total in sight Feb. 8.....		7,722,142		7,061,813
North'n spinners' tak'gs to Feb. 8.....	54,776	1,358,077	64,547	1,730,018
- Decrease during week.				
Movement into sight in previous years.				
1899..... bales.	105,057		1898-99..... bales.	9,009,427
1898.....	244,403		1897-98.....	8,959,089
1897.....	146,540		1896-97.....	7,218,631
1896.....	116,490		1895-96.....	5,776,462

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
New Orleans...	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Mobile...	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Savannah...	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Charleston...	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Wilmington...	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Norfolk...	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Boston...	10	10	10	10	10	10	10
Baltimore...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia...	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Augusta...	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
St. Louis...	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Houston...	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Cincinnati...	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Louisville...	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	97 1/8	Columbus, Miss.	97 1/8	Nashville.....	97 1/8
Atlanta.....	97 1/8	Eufaula.....	97 1/8	Natchez.....	97 1/8
Charlotte.....	97 1/8	Little Rock.....	97 1/8	Raleigh.....	97 1/8
Columbus, Ga.	97 1/8	Montgomery.....	97 1/8	Shreveport.....	97 1/8

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that there has been rain in most districts the past week and that in a number of localities the rainfall has been rather excessive, interfering with the marketing of cotton. Some correspondents state that preparation of land for the next crop has also been retarded.

Galveston, Texas.—Rain has fallen on three days of the week, to an inappreciable extent. Average thermometer 57, highest 66, lowest 48.

Abilene, Texas.—We have had rain on two days during the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 40, the highest being 54 and the lowest 26.

Corpus Christi, Texas.—There has been rain on three days the past week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 63, ranging from 50 to 74.

Palestine, Texas.—We have had rain on three days during the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has ranged from 33 to 60, averaging 46.

San Antonio, Texas.—There has been rain on four days during the week, the precipitation reaching thirty-two hundredths of an inch. Average temperature 56, highest 70, lowest 42.

New Orleans, Louisiana.—We have had rain on two days the past week, the rainfall being one inch and forty-two hundredths. The thermometer has averaged 54.

Shreveport, Louisiana.—There has been rain on four days during the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 48, ranging from 32 to 64.

Columbus, Mississippi.—It has rained on three days of the week, the precipitation reaching two inches and forty-nine hundredths. The thermometer has ranged from 30 to 66, averaging 48.

Leland, Mississippi.—Rain has fallen during the week to the extent of two inches and six hundredths. Average thermometer 45-7, highest 72 and lowest 37.

Vicksburg, Mississippi.—We have had rain on four days the past week, the rainfall being three inches and seventy-four hundredths. Rain has retarded preparations for the next crop. The thermometer has averaged 49, the highest being 67 and the lowest 37.

Little Rock, Arkansas.—There has been rain on three days the past week. The rainfall reached eighty-one hundredths of an inch. The thermometer has averaged 46, ranging from 28 to 64.

Helena, Arkansas.—It has rained on four days during the week, the rainfall being one inch and forty-three hundredths. The thermometer has ranged from 31 to 66, averaging 42-6.

Memphis, Tennessee.—There is an active demand for plantation mules, but not much progress has been made in preparing land for the next crop. Rain has fallen on three days of the week, to the extent of one inch and twenty-three hundredths. Average thermometer 41, highest 65 and lowest 28.

Nashville, Tennessee.—There has been rain during the week to the extent of one inch and forty hundredths. The thermometer has averaged 42, the highest being 62 and the lowest 22.

Mobile, Alabama.—There has been rain on two days the past week, to the extent of sixty-nine hundredths of an inch. Farm work has not made much progress on account of wet weather. Scarcity of labor is complained of in some sections. The thermometer has averaged 50, ranging from 33 to 70.

Montgomery, Alabama.—It has rained on three days of the week, to the extent of one inch and ninety-three hundredths. Rain has interfered with farm preparation. The thermometer has ranged from 31 to 62, averaging 46.

Selma, Alabama.—We have had rain on four days the past week, the precipitation being two inches and forty hundredths. Average thermometer 46, highest 57 and lowest 32.

Madison, Florida.—There has been rain on three days during the week, the rainfall being two inches and sixty hundredths. The thermometer has averaged 53, the highest being 66 and the lowest 34.

Augusta, Georgia.—There has been rain on two days of the week, to the extent of one inch and ninety-five hundredths. Rain is impeding outdoor work. The thermometer has averaged 44, ranging from 27 to 60.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of eighty-four hundredths of an inch. Average thermometer 49, highest 66, lowest 34.

Charleston, South Carolina.—We have had rain on three days the past week, to the extent of seventy-one hundredths of an inch. The thermometer has ranged from 33 to 66, averaging 47.

Stateburg, South Carolina.—The weather has been moderately cold most all of the week. We have had rain on one day, to the extent of ninety four hundredths of an inch. Average thermometer 43, highest 60, lowest 25.

Greenwood, South Carolina.—It has rained on two days of the week, the precipitation, however, being two inches and sixty-three hundredths. The thermometer has averaged 38, the highest being 49 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 7, 1901, and Feb. 8, 1900

	Feb. 7, '01.	Feb. 8, '00.
New Orleans.....	Above zero of gauge.	6-7
Memphis.....	Above zero of gauge.	9-8
Nashville.....	Above zero of gauge.	19-3
Shreveport.....	Above zero of gauge.	2-0
Vicksburg.....	Above zero of gauge.	17-0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 7, and for the season from Sept. 1 to Feb. 7 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	60,000	710,000	33,000	561,000	80,000	765,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01.....	5,000	29,000	34,000	31,000	222,000	253,000
1899-00.....	.....	.....	.....	.....	26,000	26,000
1898-99.....	.....	9,000	9,000	2,000	139,000	141,000
Calcutta—						
1900-01.....	.....	.....	.....	2,000	8,000	10,000
1899-00.....	.....	.....	.....	1,000	6,000	7,000
1898-99.....	.....	1,000	1,000	2,000	14,000	16,000
Madras—						
1900-01.....	.....	.....	.....	7,000	9,000	16,000
1899-00.....	.....	.....	.....	.....	1,000	1,000
1898-99.....	.....	.....	.....	2,000	14,000	16,000
All others—						
1900-01.....	.....	2,000	2,000	8,000	28,000	36,000
1899-00.....	.....	.....	.....	.....	12,000	12,000
1898-99.....	.....	3,000	3,000	4,000	51,000	55,000
Total all—						
1900-01.....	5,000	31,000	36,000	48,000	287,000	315,000
1899-00.....	.....	.....	.....	1,000	45,000	46,000
1898-99.....	.....	13,000	13,000	10,000	218,000	228,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a gain of 38,000 bales during the week and since September 1 show an excess of 269,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, February 6.	1900-1901.		1899-1900.		1898-1899.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	140,000	.....	130,000	.....	160,000	.....
Since Sept. 1.....	3,807,000	.....	5,448,000	.....	4,633,000	.....
Exports (bales).....						
To Liverpool.....	4,000	201,000	5,000	289,000	10,000	197,000
To Continent.....	11,000	153,000	18,000	268,000	16,000	190,000
Total Europe.....	15,000	354,000	23,000	558,000	26,000	387,000

* A cantar is 98 pounds.
† 17 which to America in 1900-1901, 23,211 bales; in 1899-1900, 38,617 bales; in 1898-99, 23,957 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Stocks of both yarns and goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901.			1900.		
	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
Jan. 4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4
Feb. 4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4
Feb. 11	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4
Feb. 18	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4
Feb. 25	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4
Feb. 1	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4
Feb. 8	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4	d. d. 8 1/4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 93,351 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Cufic, 301.....	301
To Hull, per steamer Colorado, 33.....	33
To Manchester, per steamer Mozart, 873 upland and 173 Sea Island.....	1,046
To Havre, per steamers La Bretagne, 70 upland and 75 Sea Island; Massapequa, 27 Sea Island.....	172
To Bremen, per steamer Weimar, 2,775.....	2,775
To Hamburg, per steamer Waldersee, 1,237.....	1,237
To Antwerp, per steamer British King, 400.....	400
To Barcelona, per steamer Ciudad de Cadiz, 50.....	50
To Genoa, per steamers Aller, 400; Karamania, 100.....	500
To Naples, per steamer Aller, 234.....	234
To Trieste, per steamers Pawnee, 61; Pocahontas, 200.....	261
New Orleans—To Liverpool—Feb. 1—Steamer Astronomer, 4,512.....	4,512
To London—Feb. 2—Steamer European, 1,500.....	1,500
To Rotterdam—Feb. 6—Steamer Trevesa, 600.....	600
To Copenhagen—Feb. 4—Steamer Lorie, 600.....	1,845
To Genoa—Feb. 8—Steamer.....	2,250
To Trieste, &c.—Feb. 6—Steamer Betty, 4,956.....	4,956
GALVESTON—To Liverpool—Jan. 31—Steamer Capella, 4,565.....	4,565
To Manchester—Feb. 1—Steamer Saturnina, 6,772.....	12,015
7—Steamer Cromwell, 5,243.....	7,162
To Havre—Feb. 1—Steamer Camrose, 7,162.....	6,552
To Bremen—Feb. 5—Steamer Hemisphere, 6,552.....	2,040
To Hamburg—Feb. 2—Steamer Healyvalde, 2,040.....	2,040
To Antwerp—Feb. 1—Steamer Andace, 2,861.....	2,861
PENACOLA—To Bordeaux—Feb. 6—Steamer Kong Haakon, 500.....	500
To Venice—Feb. 1—Steamer Argo, 180.....	180
SAVANNAH—To Bremen—Feb. 6—Steamer Platea, 7,751.....	7,751
BRUNSWICK—To Liverpool—Feb. 2—Steamer Barnesmore, 4,590.....	4,590
WILMINGTON—To Queenstown—Feb. 5—Steamer Buckminster, 6,881.....	6,881
NORFOLK—To Hamburg—Feb. 2—Steamer Drumgarth, 745.....	745
To Antwerp—Feb. 5—Steamer Roddam, 199.....	199
Newport News—To Liverpool—Feb. 7—Steamer.....	250
BOSTON—To Liverpool—Feb. 1—Steamers Ivernia, 3,669; Sagamore, 763.....	4,432
To Halifax—Feb. 2—Steamer Halifax, 246.....	246
BALTIMORE—To Liverpool—Feb. 1—Steamer Indore, 2,603.....	2,603
To Bremen—Feb. 1—Steamer Hannover, 2,049.....	2,049
To Hamburg—Feb. 1—Steamer Alexandria, 1,137.....	1,137
SAN FRANCISCO—To Japan—Feb. 1—Steamer China, 400.....	400
TAOMAI—To Japan—Feb. 4—Steamer Victoria, 478.....	478
SEATTLE—To Japan—Feb. 5—Steamer Toa Maru, 3,000.....	3,000
Total.....	93,351

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 18	Jan. 25	Feb. 1	Feb. 8
Sales of the week.....bales.	49,000	43,000	40,000	44,000
Of which exporters took.....	1,700	1,700	1,300	1,200
Of which speculators took.....	400	300	600	600
Sales American.....	45,000	39,000	38,000	41,000
Actual exports.....	7,000	10,000	1,000	3,000
Forwarded.....	75,000	57,000	68,000	78,000
Total stock—Estimated.....	668,000	611,000	747,000	778,000
Of which American—Est'd.....	591,000	620,000	666,000	687,000
Total import of the week.....	70,000	91,000	125,000	112,000
Of which American.....	60,000	81,000	107,000	94,000
Amount afloat.....	253,000	275,000	225,000	185,000
Of which American.....	253,000	240,000	195,000	157,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, {	Harden'g.	Fair business doing.	Easier.	Fair business doing.	Fair business doing.
1:45 P. M. {	57 1/8	51 1/2	51 1/2	51 1/2	51 1/2
Mid. Upl'ds. {	9,000	8,000	10,000	8,000	8,000
Sales..... {	500	500	500	500	500
Spec. & exp. {
Futures. {	Steady at 1-04 advance.	Steady at 1-04 advance.	Steady at 1-04 decline.	Steady at 1-04 advance.	Steady.
Market, {	Quiet.	Easy.	Quiet but steady.	Quiet.	Quiet.
4 P. M. {

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Feb. 2.	Mon. Feb. 4.	Tues. Feb. 5.	Wed. Feb. 6.	Thurs. Feb. 7.	Fri. Feb. 8.
	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.
February.....	d. d. 5 21	d. d. 5 23	d. d. 5 21	d. d. 5 19	d. d. 5 22	d. d. 5 23
Feb. March.....	d. d. 5 18	d. d. 5 20	d. d. 5 18	d. d. 5 16	d. d. 5 19	d. d. 5 20
March-April.....	d. d. 5 16	d. d. 5 18	d. d. 5 16	d. d. 5 14	d. d. 5 17	d. d. 5 18
April-May.....	d. d. 5 14	d. d. 5 16	d. d. 5 14	d. d. 5 12	d. d. 5 15	d. d. 5 16
May-June.....	d. d. 5 13	d. d. 5 15	d. d. 5 12	d. d. 5 10	d. d. 5 13	d. d. 5 14
June-July.....	d. d. 5 10	d. d. 5 12	d. d. 5 10	d. d. 5 08	d. d. 5 11	d. d. 5 11
July-Aug.....	d. d. 5 07	d. d. 5 09	d. d. 5 07	d. d. 5 05	d. d. 5 08	d. d. 5 09
Aug-Sept.....	d. d. 4 59	d. d. 4 61	d. d. 4 59	d. d. 4 57	d. d. 4 59	d. d. 4 60
Sept.-Oct.....	d. d. 4 59	d. d. 4 61	d. d. 4 59	d. d. 4 57	d. d. 4 59	d. d. 4 60
Oct.-Nov.....	d. d. 4 59	d. d. 4 61	d. d. 4 59	d. d. 4 57	d. d. 4 59	d. d. 4 60
Nov.-Dec.....	d. d. 4 59	d. d. 4 61	d. d. 4 59	d. d. 4 57	d. d. 4 59	d. d. 4 60

JUTE BUTTS, BAGGING, &C.—There has been practically nothing doing in jute bagging during the week under review. The ruling quotations this evening are 5 1/2 c. for 1 1/2 lb. and 6 1/2 c. for 2 lb., standard grades. Car-load lots of standard brands are quoted at 6 1/2 c. @ 6 1/2 c., f. o. b., according to quality.

Jute butts have been inactive, with prices nominal at 13½c. for paper quality and 150@245c. for bagging quality. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during January were 44,638 bales, against 30,198 bales for the same month last year. Importers and speculators at New York and Boston on January 31 held 100 bales, against 1,500 bales at the corresponding date in 1900, and the amount afloat for the United States reaches 79,570 bales, against 142,470 bales last year.

BREADSTUFFS.

FRIDAY, Feb. 8, 1901.

Business in the market for wheat flour has continued to drag. The unsettled tone of the market for wheat has had a tendency to create extreme conservatism on the part of buyers. Both jobbers and bakers have been slow in making purchases, and have limited their orders to such supplies as have been needed to meet well defined wants. The pressure to sell has not been pronounced, still there have been sufficient supplies seeking an outlet to give a weak undertone to values. Only jobbing sales have been made of rye flour, and prices ruled slightly easier. The more seasonable weather conditions have had a favorable effect upon business in the market for buckwheat flour; demand has improved and prices have held steady. Corn meal has had a fair sale at full values.

Speculation in wheat for future delivery has been quiet and prices show a fractional loss. Developments generally have been against the market. The weather conditions in the winter-wheat belt have been of a favorable character, a heavy fall of snow being reported, protecting the plant from severe weather. The movement of the crop in the Northwest has been fairly heavy. The European cable advices have reported quiet and sagging markets. Reports received from Argentine said that owing to accumulating supplies holders were weakening and Liverpool advices said that there were larger offerings from India. Despite, however, the reports of freer offerings from other countries, exporters during the latter part of the week came on the market on the lower basis of values and were fairly free buyers, creating a steadier undertone, followed by a small recovery in prices. To-day the market opened lower, with moderate selling, prompted by weaker foreign advisers. Toward the close part of the loss was recovered, with shorts buying to cover contracts, stimulated by a fair export business. The spot market was fairly active; sales for export here and at outports were 248,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	79½	80	80	80½	80½	80½
March delivery in elev....	Holl.	79½	78½	79	79½	78½
May delivery in elev.....	day.	79½	79½	79½	78½	79½
July delivery in elev.....		79½	79½	79½	79½	79½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....		72½	72½	72½	73	72½
March delivery in elev.....	Holiday.	73½	73½	73½	73½	73
May delivery in elev.....		75½	74½	74½	75½	74½

Indian corn futures have been moderately active, but at gradually sagging prices. The crop movement has continued full, and weather conditions have been favorable for better grading. The cable advices have reported easier markets and the buying by exporters has been on a very moderate scale only. Selling by speculative holders to liquidate their account has been the principal feature of the trading. To-day the market was quiet but steady. The spot market was more active and steadier; sales for export here and at outports were 430,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....		46½	46½	46	46½	46½
May delivery in elev.....	Holiday.	44½	44½	44½	44½	44½
July delivery in elev.....		44	44½	43½	43½	43½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....		37½	37½	36½	36½	37½
March delivery in elev.....	Holiday.	38	38	37½	37½	37½
May delivery in elev.....		39½	39½	38½	38½	38

Oats for future delivery have held steady. Country offers have been reported as only moderate, and there has been considerable speculative buying by leading operators. Locally the spot market has been moderately active and firm. There has been some buying by exporters at full values, and there has been a steady demand from the home trade. To-day the market held steady. Business was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Holl.	30½	30½	30½	30½	30½
No. 2 white in elev.....	day.	32½	32½	32½	32½	33

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	Holl.	24½	24½	24½	24½	24½
May delivery in elev.....	day.	25½	25½	25½	25½	25½

Rye has been quiet, but with light offerings prices have held steady. Barley has been dull but steady.

Following are the closing quotations:

FLOUR.

Flne.....	\$2 20	\$2 30	Patent, winter.....	\$3 75	\$3 95
Superfine.....	2 30	2 40	City mill, patent.....	4 15	4 05
Extra, No. 2.....	2 40	2 50	Rye flour, superfine.....	2 90	2 80
Extra, No. 1.....	2 50	2 75	Buckwheat flour.....	2 00	2 15
Cleats.....	2 90	3 35	Corn meal.....		
Straights.....	3 40	3 90	Western, etc.....	2 25	2 35
Patent, spring.....	3 90	4 65	Brandywine.....	2 35	2 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.....	c.	c.	Corn, per bush.....	c.
Hard Duluth, No. 1.....	88	89½	Western mixed.....	44½ 44½
N'th'n Dul. No. 1.....	84½	87½	No. 2 mixed.....	44½ 44½
Red winter, No. 2.....	78½	80½	Western yellow.....	44½ 44½
Hard N. Y. No. 1.....	86½	88½	Western white.....	45½ 47½
Oats—Mix'd, p. bush.....	30	33	Rye.....	
White.....	32½	37½	Western.....	56 60
No. 2 mixed.....	30½	31½	State and Jersey.....	57 59
No. 2 white.....	33	34	Barley—Western.....	63 67½

For other tables usually given here see page 269.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 8, 1901.

There has been a marked decline in the price of cotton during the past week, but as this was looked for with the relief from speculative tension, it has had no material influence over the market for cotton goods. The conditions in the latter have been without material change. There has been a slight gain in the volume of business passing from day to day, but the expansion has been slower than most sellers have been looking forward to, and up-to-date business in nearly all lines is backward, markedly so compared with results a year ago. The prices of cotton goods of staple character are difficult to maintain in view of the stocks on hand, and with considerable irregularity the tendency is in favor of buyers, but between spot goods and goods to be made there is still a material margin. There are goods selling from stock below current cost of production, but there are few manufacturers willing to book contracts on a like basis. Forward business is thus restricted. Many new lines of woolen goods for men's wear have been opened this week for the fall season, but buyers have not been tempted into operations of any magnitude.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 4 were 3,622 packages, valued at \$211,384, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 4.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	181	416	6	73
Other European.....	426	481	.....	88
China.....	.....	2,625	.....	24,611
India.....	10	65	1,053	1,876
Arabia.....	.....	.....	800	4,258
Africa.....	50	323	230	666
West Indies.....	687	2,970	480	2,200
Mexico.....	50	223	54	344
Central America.....	124	1,341	108	1,282
South America.....	2,084	8,153	434	5,037
Other Countries.....	30	752	382	891
Total.....	3,622	17,349	3,227	41,326

The value of the New York exports for the year to date has been \$814,439 in 1901, against \$1,544,467 in 1900.

Both the home and export demand for heavy cotton goods has been on a restricted scale this week and confined almost entirely to spot goods, some of the business done showing prices tending further in favor of buyers. Sellers are not disposed to quote lower prices for forward contracts. Bleached cottons show irregularity in unticketed goods, but leading tickets continue steady in face of an indifferent aggregate business. Small sales only are reported in wide sheetings, and cotton flannels and blankets are without new feature. In all lines of coarse colored cottons the demand has ruled quite moderate, and goods on hand are easy to buy at previous prices. Business in printed calicoes is gradually improving, but more in staple lines than in fancies, the latter continuing quiet, with some low grades showing an easier tone. Fine printed fabrics are steady, with fair reorders. Gingham of all descriptions continue in moderate request only and are without quotable change in price. Print cloths are unchanged in price on the basis of 3½c. for regulars, and demand for all descriptions indifferent.

WOOLEN GOODS.—With the opening of the American Woolen Company's new lines of woolen and worsted fancies the market for new fall weights in men's wear fabrics is now fairly before buyers. Some of the finest grades have yet to be shown, but they cannot materially affect the situation. This week's developments show a general decline of fully 15 per cent from the opening prices of a year ago, but this has not been sufficient to draw out a demand of any moment from buyers, and at the close it appears doubtful if even these opening prices can be fully maintained. Piece dyes and other staples have secured more business than fancies, a fair demand coming forward for them without change from the prices prevailing last week. Low grades in cotton-mixed fabrics are quiet and irregular. The market for overcoatings and cloakings has been without special feature. The demand for dress goods still runs to extremes in light fabrics and in heavy skirting materials, there being a well sustained demand for these, with a dull and irregular market in other varieties. There has been no change in flannels or blankets.

FOREIGN DRY GOODS.—In dress goods the chief feature has been the demand for French light-weights in crepes and similar lines. Other descriptions dull. Silks and ribbons have been quiet and unchanged. Linens are quiet but firmer on foreign advices. Burlaps firm but sales moderate.

STATE AND CITY DEPARTMENT.

News Items.

Chicago (Ill.) Sanitary District.—Bonds Valid.—The following is taken from the Chicago "Times-Herald" of Jan. 31:

Judge Neely entered a decree yesterday morning declaring valid the recent issue of \$2,355,000 of bonds for the sanitary district of Chicago. The validity of the bonds was questioned on the grounds that the trustees of the district were using the money derived from them for the improvement of the Chicago River, which was outside of their province. The complainant, John Lussam, took an appeal from Judge Neely's decision to the Supreme Court. An order was entered giving the parties leave to file papers within thirty days and the petitioner is required to furnish a nominal bond of \$250.

See CHRONICLE Oct. 20 and 27, 1900.

Denver, Colo.—Bonds Illegal.—It is stated that on February 4 Judge Riner, in the United States District Court, granted an injunction to prevent the issuance of the \$4,700,000 water bonds sold last October to Denison, Prior & Co., Cleveland. The city, according to local papers, will probably pass a new ordinance and submit the question again, this time in proper form, to the voters at the general election in the spring.

Nashville, Tenn.—Litigation.—Injunction proceedings have been instituted by W. W. Berry et al., taxpayers of Nashville, to prevent the Mayor and the City Council from subscribing to \$1,000,000 of the stock of the Nashville Florence & Northern Railroad, in accordance with the vote at the election held for that purpose on Dec. 15, 1900. The bill of complaint, according to local papers, avers amongst other things fraud and misrepresentation. See CHRONICLE Dec. 22, 1900.

Otoe County, Neb.—Bond Litigation.—The following is taken from the Omaha "Bee" of Jan. 9, 1901:

Judge Munger yesterday filed a judgment for the plaintiff in the case of John Martin Clapp against Otoe County, Nebraska, finding that party entitled to \$33,000 ss from the defendant, with interest from the date of the filing of the suit.

The case grew out of the sale of bonds by the precinct of Nebraska City, Otoe County, in aid of the Missouri Pacific Railroad Company. According to the allegations of the petition, the County Commissioners created the precinct of Nebraska City, which included the town of that name and adjoining farm land, for the sole purpose of enabling the citizens to issue the bonds.

The bonds were issued in the sum of \$40,000 and sold, the plaintiff purchasing \$30,000 of them. Interest was paid for some time and then the County Commissioners refused to levy a tax for the payment, holding that the creation of the precinct was illegal. They then by resolution destroyed the precinct.

In his judgment Judge Munger orders the commissioners to levy a tax sufficient to pay the debt due the plaintiff, assessing the property in the precinct of Nebraska City as fixed and defined October 4, 1896, the date the bonds were sold.

Virginia.—Sale of Richmond Fredericksburg & Potomac Railroad Stock.—The Commissioners of the Sinking Fund will receive tenders until 3 P. M. February 20 for 2,752 shares of the common stock and 1,927 dividend obligations of the Richmond Fredericksburg & Potomac RR. Co. "No bid for less than \$200 per share for each of the said shares and each of the said dividend obligations, ex-dividends, will be accepted." All tenders must be accompanied by a certified check for 10% of bid, except in the case of the Richmond & Washington Air-Line Ry. Co., which, it is understood, has contracted to bid \$200 per share in the event of failure of other persons to offer a higher figure.

Bond Proposals and Negotiations this week have been as follows:

Acquanackonk Township (P. O. Athenia, N. J.) School District.—Bond Offering.—Proposals will be received until 8 P. M., February 16, by A. W. Smith, District Clerk, for \$8,000 5% bonds. Securities are in denomination of \$500, dated Dec. 30, 1900. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on December 30 from 1901 to 1908, inclusive. Accrued interest is to be paid by the purchaser.

Albany County, N. Y.—Bond Offering.—John A. Howe Jr., County Treasurer, will sell at 12 M. February 15, at his office, \$18,000 3½% 1-18 year (serial) London Road improvement bonds and \$12,000 3½% 1-12 year (serial) Delaware Turnpike improvement bonds. Securities are dated March 1, 1901, and the interest will be payable semi-annually.

Albion (Neb.) School District.—Bond Offering.—Proposals will be received until 8 P. M., February 11, by K. E. Bay, Secretary Board of Education, for \$10,000 5% school-house bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable annually in New York City. Principal will mature \$1,000 yearly on July 1 from 1906 to 1915, inclusive.

Alexandria, Minn.—Bond Election.—The City Council has decided that on February 13 the question of issuing \$6,000 school bonds will be voted upon.

Ashley (Ohio) Special School District.—Bond Sale.—On February 1 the \$3,000 6% 1-10 year (serial) bonds were awarded to the Bank of Ashley at 110-033. Following are the bids:

Bank of Ashley.....\$3,301 00	Feder. Holman & Co., Cin. \$3,249 30
R. Kierbolte & Co., Cin. 3,300 00	P. S. Briggs & Co., Cincinnati. 3,240 00
Lamprecht Bros. Co., Cleve. 3,257 70	Denison, Prior & Co., Cleve. 3,211 00
New 1st Nat. Bk., Columbus. 3,267 50	S. A. Kean, Chicago. 3,108 00
W. J. Hayes & Sons, Cleve. 3,253 00	First Nat. Bank, Barnesville. 3,073 00

Ashtabula (Ohio) School District.—Bond Offering.—This district will sell at public auction at 2 P. M., Mar. 2, 1901, an issue of \$25,000 4½% school-house bonds. Securities are in denomination of \$1,250, dated March 2, 1901. Interest will be payable semi-annually at the Farmers' National Bank of Ashtabula. Principal will mature one bond each April and October in the years 1903 to 1911, inclusive.

Atlanta, Ga.—Bond Election.—An election will be held March 30, 1901, to vote on the question of issuing \$200,000 3½% 30 year gold water bonds.

Bay City, Mich.—Bond Sale.—On February 4 the \$20,000 4% 30-year refunding water bonds were awarded to Hooker, Nickerson & Co., Hartford, Conn., at 112-27—an interest basis of about 3-849%. Following are the bids:

Hooker, Nickerson & Co., Hartford.....\$22,454 00	Seasongood & Mayer, Cin. \$22,113 30
W. J. Hayes & Sons, Cleve. 22,305 00	R. Kierbolte & Co., Cin. 22,080 00
Spitzer & Co., Toledo. 22,273 00	Warren Andrews & Co. 22,008 00
Farson, Leach & Co., Chic. 22,237 00	N. W. Harris & Co., Chicago. 21,676 00
Denison, Prior & Co., Cleve. 22,211 00	Feder. Holman & Co., Cin. 21,650 00
	W. R. Todd & Co., Cincinnati. 20,600 00

For full description of bonds see CHRONICLE Jan. 19, p. 150.

Belmont County, Ohio.—Bond Sale.—On February 1 the \$30,000 4% refunding court-house bonds were awarded to the People's National Bank of Barnesville at 105-683—an interest basis of 3-454%. Following are the bids:

People's Nat. Bank, Barnesville.....\$31,705 00	Farson, Leach & Co., Chic. \$31,590 00
W. J. Hayes & Sons, Cleve. 32,127 00	R. Kierbolte & Co., Cin. 30,901 00
New 1st Nat. Bk., Columbus. 31,901 00	Second Nat. Bk., (for \$10,000) 30,700 00

The bid of W. J. Hayes & Sons, Cleveland, did not comply, it is stated, with terms of the advertisement, and was therefore rejected. Several bids were received too late to be considered and were not opened. For description of bonds see CHRONICLE Dec. 22, p. 1280.

Binghamton, N. Y.—Bonds Proposed.—A bill before the State Legislature provides for the issuance of \$18,000 bonds for the purpose of paying the deficiency caused by failure of the Broome County Bank some years ago.

Bond Sale.—On February 5 the \$15,000 3½% bonds were awarded to J. N. & W. S. Kilmer, a local bidder, at 109 65. Following are the bids:

J. N. & W. S. Kilmer.....109 65	Seasongood & Mayer, Cin. 108 00
W. J. Hayes & Sons, Cleve. 108 95	Lawrence Barnum & Co., N. Y. 108 01
M. A. Stein, New York. 108 10	

For description of bonds see CHRONICLE Feb. 2, p. 252, and Dec. 22, p. 1280.

Buffalo, N. Y.—Bonds Proposed.—On February 1 a bill was introduced in the State Legislature providing for the issuance of \$150,000 bonds to provide money to pay for the special Pan-American Exposition police.

Carson County, Tex.—Bonds Registered.—The State Comptroller has registered the \$15,000 court-house and jail bonds mentioned in the CHRONICLE December 8.

Cathage, Ohio.—Bond Sale.—On February 5 the \$1,663 79 5% 1-10 year (serial) bonds were awarded to Seasongood & Mayer, Cincinnati, for \$1,753 51 and accrued interest. For description of bonds see CHRONICLE Jan. 12, p. 99.

Cass County, Iowa.—Bond Sale.—This county has sold an issue of \$7,000 3½% 10-year refunding bonds to N. W. Harris & Co., Chicago.

Chippewa Falls, Wis.—Bond Sale.—The Board of Aldermen have accepted the offer of the Lumbermen's National Bank and the First National Bank of Chippewa Falls to extend the time of payment of \$30,000 5% bonds which matured Jan. 15, 1901, so that \$15,000 will mature Jan. 15, 1902, and \$15,000 Jan. 15, 1903, the rate of interest to remain at 5% per annum.

Claiborne County, Tenn.—Bonds Proposed.—The Senate is considering a bill permitting the issuance of road bonds.

Clarendon (Texas) School District.—Bonds Authorized.—The issuance of \$10,000 5% 5-20-year (optional) gold school-building bonds has been authorized. The date for the sale of these bonds has not yet been determined upon.

Collierville, Tenn.—Bond Bill Passes Legislature.—This town has received legislative authority to issue bonds.

Colorado Springs, Colo.—Bond Sale.—On February 4 the \$190,000 4% 15-30 year (optional) refunding water bonds were awarded to E. H. Rollins & Sons, Boston, at 105-07—an interest basis of about 3-562% if bonds are redeemed at their optional date and 3-718% if allowed to run their full time. For full description of bonds see CHRONICLE Feb. 2, p. 252.

Columbus (Ohio) School District.—Bond Sale.—On February 5 the \$85,000 3½% 20-year school bonds were awarded to E. H. Rollins & Sons, Boston, at 104-63—an interest basis of about 3-18½%. Following are the bids:

E. H. Rollins & Sons, Boston. \$88,935 50	Denison, Prior & Co., Cleve. \$87,587 00
W. J. Hayes & Sons, Cleve. 88,300 00	Ohio Nat. Bank, Columbus. 87,350 00
Seasongood & Mayer, Cin. 87,925 00	Lamprecht Bros. Co., Cleve. 87,291 00
N. W. Harris & Co., Chicago. 87,779 00	Feder. Holman & Co., Cin. 87,238 00
German Nat. Bank, Cin. 87,720 00	New 1st Nat. Bk., Columbus. 86,801 25
R. Kierbolte & Co., Cin. 87,681 00	W. R. Todd & Co., Cincinnati. 85,900 00

For description of bonds see CHRONICLE Jan. 12, p. 99.

Crawford County (Ohio) Special Road District No. 1.—Bond Sale.—On February 5 the \$30,000 5% 14½-year (average) bonds were awarded to the Bucyrus City Bank at 113-67—an interest basis of about 3-678%. Following are the bids:

Bucyrus City Bank, Bucyrus. \$34,101 00	First Nat. Bank, Barnesville. \$32,010 00
First Nat. Bank, Bucyrus. 34,000 05	Citizens' Sav. & Loan Co. 31,950 00
Lamprecht Bros. Co., Cleve. 33,540 00	Mansfield. 31,600 00
W. J. Hayes & Sons, Cleve. 33,125 00	P. S. Briggs & Co., Cin. 31,400 00
Spitzer & Co., Toledo. 32,860 00	W. R. Todd & Co., Cincinnati. 31,275 00
Seasongood & Mayer, Cin. 32,625 00	New 1st Nat. Bk., Columbus. 30,107 50

For description of bonds see CHRONICLE Jan. 19, p. 151.

Dayton (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. March 1, 1901, by the Committee on Finance of the Board of Education for \$66,000 4% bonds. Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature \$36,000 March 1, 1919, and \$50,000 March 1, 1920. A certified check on a national bank for 5 per cent of the gross amount of bonds, payable to Wm. C. Haenssler, Clerk Board of Education, must accompany proposals. All bids must be made on blanks furnished by the Clerk of the Board of Education.

Decatur County, Ind.—Description of Bonds.—The \$44,800 Clay Township gravel-road bonds, the sale of which were reported last week, are in denomination of \$1,120, dated Jan. 15, 1901. Interest, at the rate of $4\frac{1}{2}\%$, will be payable May 1 and November 1, and the principal will mature one bond each six months beginning May 15, 1902. The \$18,880 (not \$18,000 as originally reported) bonds of Fugit Township are in denomination of \$472, dated Jan. 15, 1901. Interest is also at the rate of $4\frac{1}{2}\%$, payable May 1 and November 1. The principal will mature one bond each six months, beginning May 15, 1902.

Dedham, Mass.—Bond Sale.—On February 2 the \$120,000 $4\frac{1}{2}\%$ 1-40-year (serial) sewer bonds were awarded to E. H. Rollins & Sons, Boston, at 113-0966—an interest basis of about 3-13%. Following are the bids:

E. H. Rollins & Sons, Boston.....113-0966	Denison, Prior & Co., Boston.....112-083
Rogers, Newman & Tolman, Boston.....112-851	Benj. Fisher.....112-08
Thompson, Tenney & Crawford, New York.....112-641	Blake Bros. & Co., Boston.....111-91
Mason, Lewis & Co., Boston.....112-940	Vermilye & Co., Boston.....111-81
R. L. Day & Co., Boston.....112-397	Adams & Co., Boston.....111-81
Jose, Parker & Co., Boston.....112-1035	Blodgett, Morrill & Co., Boston.....111-80
Geo. A. Fernald & Co., Boston.....112-028	Estabrook & Co., Boston.....111-79
Parkinson & Burr, Boston.....112-07	H. W. Poor & Co., Boston.....111-17
	Turner A. Beall, New York.....110-00
	S. A. Kean, Chicago.....108-35

For description of bonds see CHRONICLE Jan. 26, p. 201.

Dover, Del.—Bond Bill Passes House.—The House has passed the bill authorizing \$4,000 electric-light plant bonds.

Dublin (Texas) School District.—Bond Election.—An election will be held February 13 to vote on the question of issuing \$17,000 $6\frac{1}{2}\%$ school-house bonds.

Elk City, Kan.—Bonds Proposed.—This city seeks legislative authority to issue \$5,000 bonds for a gas well.

Enfield, Conn.—Bond Sale.—This town has sold the \$30,000 25-year refunding bonds mentioned in the CHRONICLE Dec. 23 to Jose, Parker & Co., Boston, at a price said to be par for 3-14% bonds.

Essex County, N. J.—Bond Sale.—We are advised that the Sinking Fund Commissioners will take the \$90,000 $4\frac{1}{2}\%$ 10-year gold bonds to be issued for improvement of roads under the "State Road Act." Securities are to be in denomination of \$1,000. Interest will be payable February 1 and August 1 at the Manufacturers' National Bank of Newark.

Evanston, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 4, by the Village Council, at the office of Frank F. Dinsmore, Attorney, 50 Atlas Bank Building, Cincinnati, for the following $5\frac{1}{2}\%$ 1-10-year (serial) improvement bonds:

\$3,352.68 Langdon Avenue bonds, dated Jan. 18, 1901. Interest payable semi-annually.
2,156.60 Newton Avenue bonds, dated Jan. 18, 1901. Interest payable semi-annually.
42,814.59 Montgomery Boulevard bonds, dated Feb. 23, 1901. Interest payable annually.
3,552.81 Woodburn Avenue bonds, dated Jan. 18, 1901. Interest payable semi-annually.

Interest will be payable at the Atlas National Bank, Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, must accompany proposals for each of the above issues. The aggregate amount of the bonds to be issued may be reduced if any assessments are paid in cash before the time of sale. Wm. H. Krapp is Village Clerk.

Fairfield (Tex.) Independent School District.—Bonds Registered.—The State Comptroller has registered an issue of \$5,000 school bonds.

Fairport (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., Feb. 16, 1901, by the Board of Education, E. E. Lawrence, President, for \$12,000 $4\frac{1}{2}\%$ bonds. Securities are issued under authority of sections 3991, 3992 and 3993, Revised Statutes of Ohio. They are in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually at the office of the Treasurer of the Board of Education. Principal will mature \$1,000 yearly on March 1 from 1902 to 1911, inclusive. All bids must be unconditional and must be accompanied by a certified check on some bank in Ohio for 2% of the par value of the bonds bid for. Accrued interest is to be paid by purchaser.

Findlay, Ohio.—Bond Ordinance.—The City Council has under consideration an ordinance providing for the issuance of the \$50,000 city-hall bonds voted at the election held last November.

Franklin, N. C.—Bond Bill Passes House.—The House has passed a bill providing for the issuance of bonds by this place.

Franklin, N. H.—Bonds Proposed.—The question of refunding the \$80,000 water bonds which are subject to call after April 1, 1901, is being considered in the City Council.

Gallatin County, Ill.—Bond Sale.—We stated last week that N. W. Harris & Co., Chicago, had been awarded an issue of \$190,000 bonds at 101-18. It is proper to say, however, that this bid was made on $4\frac{1}{2}\%$ bonds and not on $4\frac{1}{4}\%$ per cents, as printed by us. The bonds were advertised for sale on January 22 as $4\frac{1}{2}\%$ securities and the following bids were received at the advertised rate of interest at that time:

Miss. Valley Tr. Co., St. L.....196,925 00	Denison, Prior & Co., Cleve.....191,375 00
N. W. Harris & Co., Chic.....196,335 00	Spitzer & Co., Toledo.....194,375 00
Devitt, Tremble & Co., Chic.....196,160 00	Gaylord, Blessing & Co., St. Louis.....194,250 00
Farson, Leach & Co., Chic.....194,985 00	W. J. Hayes & Sons, Cleve.....194,017 00
Mason, Lewis & Co., Chic.....194,900 00	S. A. Kean (no check).....192,375 00
Lamprecht Bros. Co., Cleve.....194,017 00	
New Nat. B'k, Columbus.....194,552 00	

The board did not take immediate action on these proposals, but adjourned until the following day, requesting bids meanwhile on $4\frac{1}{2}\%$ bonds, with the following result:

N. W. Harris & Co., Chic.....192,250 00	Seasongood & Mayer, Cin.....191,125 00
Farson, Leach & Co., Chic.....191,485 00	Spitzer & Co., Toledo.....191,065 00
Mason, Lewis & Co., Chic.....191,235 00	New Nat. B'k, Columbus.....191,025 00

It was this later bid of N. W. Harris & Co. upon which the award was made.

Gloucester, Mass.—Bonds Proposed.—The City Council has passed a resolution requesting the State Legislature for authority to issue \$100,000 bonds beyond the debt limit, for the extension of the water system.

Temporary Loan.—A loan of \$50,000 maturing Oct. 14, 1901, has been negotiated with Bond & Goodwin of Boston.

Greene County, Ohio.—Bond Offering.—Proposals will be received until 12 m., February 28, by the Court House Building Commission, for \$100,000 $4\frac{1}{2}\%$ 5-29 year (serial) gold bonds.

Greenfield, Ohio.—Bond Sale.—On February 6 the \$10,000 $4\frac{1}{2}\%$ electric-light and water works bonds were awarded to the Highland County Bank of Greenfield at 101-01. A full list of the bids will be given next week.

Hamilton County, Tenn.—Bonds Proposed.—Funding bonds to the amount of \$100,000 will be issued if the bill now before the State Legislature becomes a law.

Hawkins County, Tenn.—Bond Bill Passes Senate.—The Senate has passed the bill authorizing the issuance of \$100,000 road bonds.

Helena (Ark.) Sewer District No. 1.—Bond Offering.—Proposals will be received until February 20 by D. T. Hargreaves, District Secretary, for \$70,000 20-year gold sewer bonds. Bids are asked on bonds bearing $5\frac{1}{2}\%$ and $6\frac{1}{2}\%$ interest, which will be payable semi-annually.

Herman, Minn.—Bond Sale.—On February 4 the \$7,200 $4\frac{1}{2}\%$ 20-year water-works bonds were awarded to Herman A. Scrivner, Minneapolis, at 100-52. A bid of 100-30 was also received from Kane & Co. of Minneapolis. For description of bonds see CHRONICLE Feb. 2, p. 253.

Holland, Mich.—Bond Sale.—On February 5 the \$50,000 $4\frac{1}{2}\%$ 30-year park bonds were awarded to the Trowbridge & Niver Co., Chicago, at 105-28—an interest basis of about 3-70%. Following are the bids:

Trowbridge & Niver Co., Chic.....\$52,640 00	Lamprecht Bros. Co., Cleve.....\$51,280 00
R. Kierbolte & Co., Cin.....\$53,037 00	Seasongood & Mayer, Cin.....\$50,575 00
Warren Andrews Co., N. Y.....\$52,600 00	S. A. Kean, Chicago.....\$50,125 00

* Bid said to be conditional and therefore rejected.

Securities are dated Feb. 1, 1901.

Hooper, Neb.—Bonds Voted.—At a special election held January 29 it was voted to issue \$3,750 water-extension bonds. The vote was 124 for to 26 against the issuance of these bonds.

James County, Tenn.—Bond Bill Passes Senate.—The issuance of road bonds is authorized in a bill recently passed by the State Senate.

Jeannette, Pa.—Bond Sale.—On February 1 the \$120,000 $4\frac{1}{2}\%$ gold street and sewer bonds were awarded to Dick Bros. & Co., Philadelphia, at 109-85. For description of bonds see CHRONICLE Dec. 22, p. 1282.

Kingfisher County, Okla.—Bonds Voted.—At the election held January 24 the question of issuing \$30,000 court-house bonds carried by a large majority.

Kingston, N. Y.—Bond Offering.—John H. Gregory, City Treasurer, will sell at public auction at 10 a. m. February 14 an issue of \$169,000 $3\frac{1}{2}\%$ refunding bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable semi-annually and the principal will mature yearly on February 1, \$6,000 in 1902, \$9,000 in 1903 and \$22,000 each year from 1904 to 1910, inclusive.

Lewes, Del.—Bonds Proposed.—Authority to issue \$50,000 20-40 year (optional) improvement bonds has been asked of the State Legislature.

Lewiston, Me.—Bonds Authorized.—This city has the authority of the State Legislature to issue \$185,000 bonds to refund a like amount of securities which will mature in July, 1901.

Lincoln County, Wis.—Bond Sale.—It is reported in local papers that the County Board has sold an issue of \$45,000 court-house bonds to a Chicago firm at 101-33.

Logan County, Neb.—Bonds Voted.—At the election held January 29 this county voted to issue \$23,000 $5\frac{1}{2}\%$ bonds in aid of the Callaway Loup Valley & Northern Railway Co.

Lynchburg, Va.—Bond Offering.—Proposals will be received until March 1, 1901, by Camillus Christian, Chairman Finance Committee, for \$186,000 refunding bonds. Securities are in denomination of \$1,000, dated March 17, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature March 17, 1935. Bids are asked for bonds bearing $3\frac{1}{2}\%$ and $4\frac{1}{2}\%$ interest and also for bonds subject to taxation and for bonds exempt from taxation. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, must accompany proposals.

Lyons, Ga.—Bond Offering.—Proposals will be received until 12 m., February 12, by J. C. Strange, Town Clerk, for \$3,000 $5\frac{1}{2}\%$ bonds. Securities are in denomination of \$1,000 and will mature one bond in ten, one in twenty and one in thirty years from date of issue. Interest will be payable annually. A certified check for 5% of bonds will be required.

Massachusetts.—Loan Offering.—Proposals will be received until 12 m., February 11, by Edward S. Bradford, State Treasurer and Receiver-General, for a temporary loan of \$2,000,000 in anticipation of the revenue of the present year. Loan will mature Nov. 15, 1901. A certified check for 2% of the amount for which the bid is made must accompany proposals. Bids will be received for \$100,000 or multiples thereof.

Middletown, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$9,790 $5\frac{1}{2}\%$ 1-10-year (serial) street-improvement bonds. Securities are in denomination of \$979, dated Feb. 1, 1901. Interest will be payable semi-annually.

Milwaukee, Wis.—Bonds Proposed.—The issuance of \$50,000 park bonds is being considered by the Common Council.

Mineral Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 M. February 28, by E. E. Stouffer, Village Clerk, for \$1,500 6% 1-3-year (serial) bonds. Securities are issued under authority of sections 2700 and 2701, Revised Statutes of Ohio. They are in denomination of \$500, dated Feb. 1, 1901. Interest will be payable semi-annually.

Mingo County, W. Va.—Bond Election.—At a special election to be held February 14 the question of issuing \$25,000 3% 20-30-year (optional) bonds to complete the new court house will be voted upon.

Montclair, N. J.—Bonds Proposed.—The Town Council is considering the question of issuing \$40,000 3½% 20-year fire-department bonds.

Morgan City (Town), La.—Bond Offering.—Proposals will be received until February 15 by the Finance Committee—M. Cognenhem, Chairman—for \$10,000 5% bonds. Securities are in denomination of \$1,000. Interest will be payable annually on March 15 at the Hibernian National Bank, New Orleans, the Continental National Bank of Chicago or at the National Park Bank of New York City. Principal will mature one bond yearly, beginning March 15, 1901.

Mount Tabor (Or.) School District No. 5.—Bonds Voted.—At a meeting of this district held January 30 it was voted to refund \$6,000 bonds which will mature July 1, 1901.

New Haven, Conn.—Temporary Loan.—This city has borrowed \$175,000 in anticipation of the collection of taxes from Dunscomb & Jennison, New York, at 3% interest. Loan matures \$75,000 July 25, 1901, and \$100,000 August 15, 1901.

Bonds Proposed.—This city has petitioned the State Legislature for authority to issue \$500,000 paying bonds.

Norfolk County (Va.), School District No. 5.—Bond Sale.—On February 2 the \$25,000 5% 10-20-year (optional) bonds were awarded to Mason, Lewis & Co., Boston, at 107 02. Following are the bids:

Mason, Lewis & Co., Boston, \$26,755 00	Lamprecht Bros. Co., Cleve., \$25,525 00
Feder, Holzman & Co., Cin., 26,651 00	New 1st Nat. B'k, Columbus, 26,362 50
Seasongood & Mayer, Cin., 26,263 63	Harns, Hutton & Co. (for 4%), 25,256 25
W. J. Hayes & Sons, Cleve., 26,767 00	

For description of bonds see CHRONICLE Jan. 12, p. 102.

North Dakota.—Warrants Authorized.—The State Legislature has authorized the issuance of \$150,000 6% funding

warrants. These warrants will be dated Feb. 1, 1901, and will mature March 1, 1902. They will be sold at private sale by the State Treasurer.

North Springfield, R. I.—Loan Authorized.—The Town Council has authorized the Treasurer to borrow \$10,000.

Norwich, Conn.—Bonds Proposed.—A bill now before the State Legislature authorizes the issuance of \$250,000 bonds for permanent improvements.

Pentwater, Oceana County, Mich.—Bond Offering.—Proposals will be received until 7 P. M., February 25, for \$8,000 5% 5-16-year (serial) park bonds. Securities are in denomination of \$500 and the interest will be payable in Pentwater.

Peoria, Ill.—Loan Negotiated.—This city recently renewed outstanding notes to the amount of \$75,000.

Peoria Heights, Ill.—Bonds Authorized.—The Village Board has passed an ordinance providing for the issuance of \$3,400 6% 1-7-year (serial) water bonds. Six bonds will be issued in denomination of \$500 and one bond for \$400.

Phillipsburg, Kan.—Bonds Proposed.—A bill before the State Legislature permits the issuance of bonds to fund the floating indebtedness of this city.

Polk County, Tenn.—Bonds Proposed.—Road bonds to the amount of \$75,000 are the subject-matter of a bill now before the State Legislature.

Port Gibson, Miss.—Bids.—Following are the bids received January 22 for the \$12,000 6% bonds:

F. M. Stafford & Co., Chattanooga, \$12,562 50	John Nuveen & Co., Chicago, \$12,746 00
Seasongood & Mayer, Cin., 12,547 20	C. D. Bioche, 12,600 00

As stated last week, bonds were awarded to F. M. Stafford & Co., Chattanooga, at 107 18, the purchaser also furnishing blank bonds free of charge.

Port of Portland, Ore.—Bonds Proposed.—A bill will be introduced in the State Legislature providing for the issuance of \$400,000 dry-dock bonds.

Portsmouth, N. H.—Temporary Loan.—This city has borrowed for six months from the New Hampshire Nat. Bank of Portsmouth the sum of \$29,600 at 4½% interest. Of this amount \$1,100 was borrowed for running expenses and the remaining \$28,500 for the purpose of paying matured notes.

Bavenswood, W. Va.—Bonds Voted.—At an election held January 24 the question of issuing \$7,000 4% electric-light

NEW LOANS.

NOTICE TO HOLDERS OF THE BONDS OF THE

City of Galveston, Tex.

The City of Galveston, through committees, being about to ask the Legislature of the State of Texas to pass certain laws repealing the charter of that city, and providing for its future government and the refunding of its indebtedness, the undersigned have been requested by a number of the principal bondholders to act as a Bondholders' Committee for the purpose of protecting their interests as holders of the City of Galveston securities.

Holders of City of Galveston bonds are requested to communicate with the committee through its Secretary, authorizing the committee to represent their interests.

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N. W. Harris & Co., Bankers, New York.

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JOHN D. HOWARD,

J. H. Fisher & Son, Bankers, Baltimore.

J. L. GRANDIN,

Grandin Bros., Boston.

JOHN W. HERBERT,

Attorney, New York.

JOHN W. EDMINSON,

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Notice is hereby given that the Board of County Commissioners of Garfield County, the State of Washington, will receive sealed bids for the sale of bonds in the sum of Twenty Thousand Dollars, issued for Court-House purposes.

Said bonds are to be in denomination of one thousand dollars each and to run for twenty years, with one-half thereof to be issued May 1st, 1901, and the remaining half on the first of September, 1901. Interest to be paid annually and both principal and interest to be paid at the office of the Treasurer of Garfield County, in the City of Pomeroy, Washington.

Said bonds are to be issued in strict compliance with a statute of the State of Washington entitled: "An Act authorizing and empowering the organized Counties of the State of Washington to contract indebtedness and to issue bonds for funding the same and declaring an emergency." Approved March 21st, 1890.

Bids will be received up to noon March 4th, 1901, and must be addressed to the Auditor of Garfield County, Washington, and marked "Bid on Court-House bonds."

The Board hereby reserving the right to reject any and all bids.

J. A. STRAIN,
Auditor and Ex-Officio,
Clerk of Board.

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bonds was submitted to a vote and carried by a large majority.

St. Louis, Mo.—Bonds Authorized by Council.—The City Council has authorized the issuance of \$5,000,000 3½% 30 year gold Exposition bonds. Securities will be issued in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually.

Salina, Kan.—Bonds Authorized.—The City Council has authorized the issuance of \$11,000 improvement bonds.

Salt Lake City, Utah.—Temporary Loan.—The City Treasurer has borrowed temporarily from local banks the sum of \$158,000, which amount will be repaid from the proceeds of the sale of \$500,000 3½% refunding bonds sold Dec. 26 to Farson, Leach & Co., Chicago.

Schenectady, N. Y.—Bond Bill Passes House.—A bill providing for \$200,000 sewer bonds has passed the Assembly.

Seaford, Del.—Bonds Proposed.—We are advised that this town will probably petition the State Legislature for authority to issue \$25,000 water and sewer bonds.

Sebring, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 2, by F. S. Haggart, Village Clerk, for \$8,000 5% town-hall bonds. Securities are in denomination of \$500 and will mature \$500 yearly from 1911 to 1922, inclusive.

Shawnee County, Kan.—Bond Bill Passes Legislature.—The State Legislature has passed a bill which permits this county to vote on the question of issuing bonds to buy land for the new "Santa Fe" shops.

Somerset County, Me.—Bonds Proposed.—The County Commissioners have asked the State Legislature for authority to issue \$15,000 bonds for the purpose of building an extension to the court house.

Somerville, Tenn.—Bond Bill Passes Legislature.—The State Legislature has passed a bill authorizing the issuance of \$5,000 water and light bonds.

South Canonsburg (Pa.) School District.—Bond Election.—At the spring election February 19 the question of issuing \$10,000 school-house bonds will be voted upon.

South Dakota.—Warrant Sale.—The First National Bank of Council Bluffs has been awarded an issue of \$250,000 4% emergency warrants at 100-04½. Warrants mature \$150,000 Jan. 1, 1902, and \$100,000 Jan. 1, 1903.

Sycamore, Ohio.—Bond Election.—An election will be held February 11 to vote on the question of issuing \$6,000 water bonds.

Syracuse, N. Y.—Bonds Authorized.—The Common Council has authorized the issuance of \$561,000 city bonds, of which amount \$315,000 will be used in the construction of a new high-school building.

Thayer County (B. O. Hebron), Neb.—Bond Offering.—Proposals will be received until 12 m., February 26, by F. J. Birss, County Clerk, for \$35,000 court-house bonds. Securities are in denomination of \$1,000, dated March 1, 1901. Interest (at a rate not exceeding 4%) will be payable January 1 and July 1 at the office of the County Treasurer. Principal will mature in ten years, subject to call after one year. Bidders may state at what rate of interest the bonds will be taken, at par, or they may bid for bonds bearing 4% interest, stating what premium, if any, they propose to pay for such bonds, and they may bid for bonds to be delivered in blocks of ten, as the money for the erection of the court house may be required by the county from time to time, and such bonds to draw interest from date of issuance. An unconditional certified check for \$5,000, payable to the County Treasurer, must accompany proposals.

Tallahassee, Tenn.—Bonds Proposed.—A bill recently introduced in the State Legislature provides for the issuance of \$10,000 park bonds.

Two Harbors, Minn.—Bond Sale.—On January 21 the \$5,500 5% 10-year water and light-improvement bonds were awarded to W. J. McDonald & Co., Chicago, at 103-938. These bonds were originally awarded to the above firm on Nov. 19, 1900, at 103-418, but owing to a technicality it was decided to re-advertise for bids.

Ulster County, N. Y.—Bond Offering.—This county will sell at public auction at the Court House in Kingston at 2 P. M. Feb. 19 \$50,000 4% 1-25-year (serial) refunding bonds, \$30,000 4% 25-year jail bonds and \$10,000 4% 1-5 year (serial) turnpike bonds. Securities are all in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. A deposit of 10% of the purchase money will be required of all purchasers.

Virginia.—Tender of Bonds Solicited.—Tenders will be received by the Commissioners of the Sinking Fund until 3

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2. Any carelessness or irregularities have been discovered.
3. The simplest modes of book-keeping have been suggested.
4. If the books do not present a true commercial situation, the fact will have been pointed out.

Inspections of books are made without charge, for the purpose of quoting prices. Terms are reasonable because of the despatch with which audits are made and reports are furnished. Managerial oversight is given to all accounting.

P. M. February 19 for the sale to them of not more than \$100,000 bonds of the State of Virginia, issued under an Act of Feb. 14, 1882, known as "Riddleberger" bonds, or under an Act of Feb. 20, 1892, known as "Century" bonds.

Walhalla, No. Dak.—Bond Sale.—The \$2,700 6% 15-year water and fire-department bonds advertised for sale on Nov. 5, 1900, were sold on Feb. 1, 1901, to the Minnesota Loan & Trust Co., Minneapolis, at 103.

Waltham, Mass.—Loan Authorized.—The City Treasurer has authority to borrow \$250,000 in anticipation of the collection of taxes.

Waterbury, Conn.—Bonds Proposed.—This city seeks legislative authority to issue \$300,000 street, \$100,000 water drainage and \$310,000 railroad bonds.

Watertown, N. Y.—Bonds Proposed.—The issuance of \$100,000 high-school bonds is being considered.

Watonswan Co. (Minn.) Independent School Dist. No. 20.—Bond Sale.—On February 4 the \$25,000 4% 15-year school bonds were awarded to M. K. Armstrong of St. James, who offered par for the bonds and a site for the school building valued at \$1,600, equivalent to 106 40. Following are the bids:

M. K. Armstrong, St. James, Minn.	\$25,000 00	R. Kleybolte & Co., Cin.	\$25,312 00
Merchants' L. & Tr. Co., Chic.	25,910 00	Geo. H. Bechtel, Davenport	25,375 00
Mason, Lewis & Co., Chicago	25,667 00	Trowbridge & Niver Co., Chic.	25,381 00
Stoddard, Nye & Co., Minn.	25,607 50	Farson, Leach & Co., Chic.	25,357 00
W. J. McDonald & Co., Chic.	25,581 00	State Sav. Bank, St. Paul	25,280 00
Dorrit, Tremble & Co., Chic.	25,511 11	W. J. Hayes & Sons, Cleve.	25,000 00
N. W. Harris & Co., Chicago	25,333 00		

* And a site valued at \$1,600 for the school building.

For description of bonds see CHRONICLE Jan. 28, p. 205.

West Chester, Pa.—Bond Sale.—This borough has sold an issue of \$5,000 3 1/2% water bonds.

Winoski, Vt.—Bonds Not to be Issued at Present.—We are advised that the bonds mentioned in the CHRONICLE January 19 will not be issued at present and that nothing definite has yet been done other than receiving legislative authority to issue the same.

Woodstock, Va.—Bond Sale.—On Feb. 1, 1901, the \$20,000 4% 20-30 year (optional) bonds mentioned in the CHRONICLE Dec. 22 and Nov. 24, 1900, were sold to the Second National Bank of Cumberland at par.

Woburn, Mass.—Loan Authorized.—The City Treasurer has authority to borrow \$120,000 in anticipation of the collection of taxes.

Yakima County (Wash.) School District No. 35.—Bond Sale.—On February 2 the \$1,000 15 20 year (optional) school-house bonds were awarded to the State Land Commissioners at par for 5% bonds. Following are the bids:

State Land Commissioners (for 1902 to 1906, inclusive)	100'00	W. D. Perkins & Co. (for 6s)	102'45
		Chas. H. Coffin (for 6s)	100'00

For description of bonds see CHRONICLE Jan. 19, p. 154.

Yonkers, N. Y.—Bond Sale.—On February 6 the two issues of 4% assessment bonds aggregating \$29,000 were awarded to M. A. Stein, New York City, at 101-35. Following are the bids:

M. A. Stein, New York	101'35	Lawrence Barnum & Co., N. Y.	101'15
Thompson, Tenney & Crawford, New York	101'28	Allen, Sand & Co., New York	101'09
Geo. M. Hahn, New York	101'28	W. R. Todd & Co., New York	101'00
People's Sav. Bank, Yonkers	101'21	W. J. Hayes & Sons, Cleve.	100'90
		Westchester Trust Co.	100'87

For description of bonds see CHRONICLE Feb. 2, p. 255.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., February 18 by Wm. I. Davies, City Clerk, for the following 5% bonds:

\$11,500 Wood Street paving bonds, maturing \$2,360 yearly on October 1 from 1902 to 1906, inclusive.	
3,960 Market Street paving bonds, maturing yearly on October 1, \$750 in 1902 and \$800 from 1903 to 1906, inclusive.	
2,250 South Phelps Street paving bonds, maturing \$450 yearly on October 1 from 1902 to 1906, inclusive.	
3,400 Hazel Street paving bonds, maturing yearly on October 1, \$600 in 1902 and \$700 from 1903 to 1906, inclusive.	
42,060 Belmont Avenue paving bonds, maturing yearly on October 1, \$4,710 in 1902 and \$4,250 from 1903 to 1911, inclusive.	
275 Murdoch Street guttering bonds, maturing \$100 on October 1, 1902 and 1903, and \$75 October 1, 1914.	
1,500 Mt. Pleasant street grading bonds, maturing \$300 on October 1 from 1902 to 1906, inclusive.	
700 Smith Street grading bonds, maturing \$140 yearly on October 1 from 1902 to 1906, inclusive.	
1,950 West Avenue grading bonds, maturing yearly on October 1, \$350 in 1902 and \$400 from 1903 to 1906, inclusive.	

Securities are dated Feb. 18, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Feb. 25, 1901, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

Temporary Loan.—This city has borrowed \$10,000 from the Second National Bank, Youngstown, for the purpose of replenishing the street cleaning fund.

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